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NEWS SUMMARY

GENERAL

U.S. expects Shah to leave

The U.S. Government now expects the Shah to leave Iran soon, amid indications that the Carter Administration no longer fears a military coup against the new civilian government in his absence.

Mr. Cyrus Vance, the U.S. Secretary of State, said he expected the Shah to name a Regency Council "in the next few days" before leaving for a holiday abroad. He described the monarch's decision to leave as "sound."

Reform policy

Dr. Shahpour Bakhtiar, the Prime Minister, presented his cabinet to parliament yesterday and outlined sweeping domestic and foreign policy reforms.

His government would go ahead with plans to cut off oil supplies to Israel and South Africa and would disband the

Riots continue

In Shiraz, anti-Shah rioters set fire to SAVAK headquarters. Eight people were killed and 30 wounded. Earlier, demonstrators had stoned the U.S. consulate and lowered the American flag. Back and Page 3; Men and Matters, Page 16

Smith warning

Rhodesia could not win the guerrilla war under present circumstances and whites had to accept the inevitability of black rule, Mr. Ian Smith said. "If we don't get support from the free world there is really not much hope." Page 3

Devolution poll

An opinion poll, conducted for Scotland Says No, shows 39 per cent of the electorate in favour of devolution, 32 per cent against and 26 per cent undecided. Mr. George Wright, Welsh TUC General Secretary, says the Welsh will feel like third class citizens if Scotland votes for an assembly but Wales does not. Page 6

Ashes victory

England beat Australia by 93 runs on the last day of the fourth Test to retain the Ashes. Australia were dismissed for 111 in their second innings.

Berlin pledge

The 1971 four-power agreement on Berlin will not be breached by West Berlin nominees being sent to the directly-elected European Parliament, the Common Market Commission said.

Slicks hit beaches

Oil slicks from the damaged supertanker Andros Patria were being driven by winds onto holiday beaches in Asturia, North-West Spain. Maritime authorities said the oil was already killing wildlife.

Population falls

The population of England and Wales fell by 23,000 to 49.1m in the 12 months to mid-1977. The decline was caused by emigration and the lowest-ever recorded birthrate. Page 7

Briefly . . .

Britain is to take back plutonium buried at Maralinga, Australia, after nuclear tests there in the 1950s.

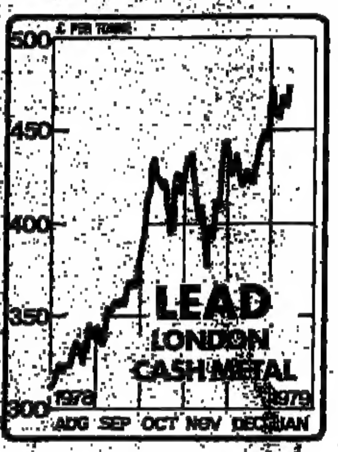
Dr. Jaroslava Sabata, Czechoslovak human rights spokesman, was sentenced to nine months' jail for insulting a government official.

Chess Grandmaster Viktor Korchnoi has been stripped of his Soviet citizenship, two years after seeking political asylum in Holland. Page 2

BUSINESS

Equities fall 1.1; record lead rise

- **EQUITY** leaders moved narrowly with continued uncertainty on the labour front. The FT 30-share index fell 1.1 to 477.5.
- **GILTS** showed further losses in light trading, shorts slipping by ¼ and longs by ¼. The Government securities index fell 0.17 to 68.00.
- **STERLING** closed at $2.0010, down 65 points, after falling to $1.9970 in early trading. Its trade-weighted index was unchanged at 63.4.
- **DOLLAR** recovered after early falls to DM 1.8605 (DM 1.8465) and its trade-weighted depreciation narrowed to 8.8 per cent from 9.0 per cent.
- **LEAD** cash price in London



rose by £4.50 a tonne to a record £473.5.

- **GOLD** fell $1½ in London to $219¼ an ounce.
- **WALL STREET** was 2.51 down at 822.42 near the close.
- **COAL BOARD** has proposed radical changes in the electricity industry's priorities for the next 20 years, involving an end to plans to raise nuclear capacity after 1990. Back and Page 7; Energy Review, Page 21
- **EXPORT ORDER** for 75 tonnes of carbon steel to the U.S. has involved British Steel in an anti-dumping inquiry by the U.S. Treasury. Back Page
- **STEELWORKERS** in West Germany's industrial Ruhr region returned to work after a 44-day strike which employers say has cost DM 1.5bn (£404m). Pages 2 and 17
- **AUSTRALIA** has allowed Pilkington Brothers to proceed with its £23.8m agreed cash bid for all of Sola Holdings, which makes plastic lenses. Page 21
- **MEAT COUNCIL** to monitor the world beef market is to be set up under an agreement being finalised at the Tokyo round of trade negotiations in Geneva. Page 27
- **COMMERCIAL UNION** is to raise significantly the basic premium rates for insuring home contents because of rising claims, mainly due to thefts. Page 7

COMPANIES

- **ENGLISH CHINA CLAYS** taxable profits fell to £24.48m (£30.48m) for the year to September 30. External sales rose by over £30m to £234.2m. Page 18 and Lex
- **RAYBECK** property group saw pre-tax profits rise from £2.76m to a record £3.48m on sales of £45.44m (£35.19m) in the half year to October 28. Page 19
- **KENNING MOTOR GROUP** pre-tax profits rose 16.6 per cent from £7.09m to a record £8.27m in the year to September 30. Page 18

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

AGB Research	133	+ 17
Abbey	36	+ 5
Bishop's Stores	150	+ 8
Causton (Sir J.)	33	+ 5
Eurotherm Int.	208	+ 7
First Nat. Fin. 9½pc Uns.Ln. '92-97	£45½	+ 2
Foster Bros.	181	+ 5
Hickson and Welch	201	+ 6
Johnson-Rcrds. Tiles	138	+ 4
Kelsey Inds.	120	+ 5
Kenning Motor	73	+ 3
Ofrex	119	+ 14
Pentos	118	+ 4
Sime Darby	110	+ 6
Startrite	144	+ 7
Tolux SA	150	+ 30
Victor Products	130	+ 6
Vita-Tex	61	+ 3
Waddington (J.)	196	+ 4
Williams and James	134	+ 10
Gas and Oil Acreage	128	+ 14
Lawrie Plant, Hldgs.	355	+ 5
Ashton Mining	78	+ 5
Bougainville	145	+ 7
Conzinc Riotinto	292	+ 6
MIM Hldgs.	222	+ 5
Northern Mining	76	+ 6
Southern Kinta	185	+ 5
Southern Malayan	315	+ 10
Tronoh	220	+ 5
Vogels	68	+ 11
Yukon Cons.	190	+ 10

FALLS

BAT Inds.	280	− 5
ERF	120	− 8
Gt. Portland Ests.	222	− 8
ICL	433	− 17
Raybeck	86½	− 2½
Rowntree M'tosh	393	− 10
Sainsbury (J.)	227	− 6
Sirdar	83	− 4

Callaghan and his Ministers spell out dangers to union leaders

Lorry strike made official as disruption grows in industry

BY NICK GARNETT and ALAN PIKE

The private haulage lorry drivers' strike was made official yesterday by the Transport and General Workers' Union in all but one region of Britain.

The severe dislocation to industry caused by the strike and resulting picketing is now likely to increase very rapidly, althoug the union is attempting to restrict the use of pickets.

Senior transport union officials made the decision last night despite a warning from Mr. James Callaghan, of the implications an official strike would have fo rthe economy.

The action of the striking lorry drivers came under strong attack from Mr. John Boyd, general secretary of the Amalgamated Union of Engineering Workers, last night.

Meanwhile, in what remains of the tanker drivers' dispute, men at a majority of Texaco depots yesterday accepted a 15 per cent offer and returned to normal working. The Texaco men, unlike those at other leading oil companies, originally rejected the offer and began industrial action last week.

The transport union's eight-man finance and general purposes committee voted unanimously for the current unofficial stoppages to be given immediate official backing.

Only one region—the Midlands—has not asked for the action to be made official.

The union's executive now expects drivers in regions where the unofficial stoppage has been poorly supported to come out on strike. These include the London metropolitan area and most of southern England. There will be no instruction to do so, however.

The strike affects drivers at companies affiliated to the Road Haulage Association. It does not apply to the National Freight Corporation nor to "own account" companies, including manufacturing industries which use their own lorry fleets.

About 50,000 drivers are thought to be on strike. Yesterday's decision could mean the number increasing to 70,000, the union estimates, while Road Haulage association officials believe the number will grow to more than 100,000.

Pickets

Picket lines are likely to be more effective, but the union is instructing its members to restrict picketing to the "hire and reward" sector of haulage—companies within the association and other operators whose terms and conditions are affected by the dispute.

Picketing of docks and container depots will continue, but it is unclear how picketing will be mounted at factory gates.

The drivers are being asked to use discretion in the picketing of animal feedstuffs, which has already had a severe impact on farms.

The executive will take as much control as it can on picketing, with a senior officer at union headquarters advising drivers in the regions.

Mr. Evans, who kept Mr. Len Murray, TUC general secretary in close touch with the situation said he hoped it would not be necessary to declare a state of emergency. The union had a legitimate job to perform on behalf of its members.

He impressed upon employers and the public that the drivers' claim was not exorbitant.

The union's claim is for a new top rate of £65 in place of the present £53, and a 35-hour week. It has, however, virtually conceded that it will not achieve a 35-hour week but it is still pressing for the money claim, worth 23 per cent, to be met in full.

The Road Haulage Association regions have offered £60 for 40 hours, worth 15 per cent on earnings.

Mr. Boyd—many of whose AUBW members in factories face the prospect of being made idle by the lorry strike—said he was "deeply critical" of every trade union group which took strike action without giving serious thought to the consequences on others.

It was, he said on BBC television's Nationwide, not a function of the trade union movement to cause food to be wasted, homes to be without heat or animals to be un-

Continued on Back Page

Train drivers 'willing to settle pay claim'

BY PHILIP BASSETT, LABOUR STAFF

HOPES OF averting the threatened national rail strike next week by members of the train drivers' union ASLEF rose yesterday when both British Railways and the union indicated agreement was possible on the union's productivity claim.

Mr. Ray Buckton, general secretary, said that the union was "ready, willing and able" to settle the dispute yesterday but the largest rail union, the National Union of Railwaymen, held up negotiations to consider productivity claims relating to its own group of railway workers.

Negotiations under the Railway Staffs National Council were held yesterday morning but the ASLEF claim for special responsibility payments of 10 per cent on basic pay, or about £6 a week, was not discussed because the NUR, whose membership of rail workers' includes 3 per cent of the train drivers, was arguing about productivity rates.

The NUR had not taken a very active part in the talks until yesterday when Mr. Sidney Weighell, general secretary, who has been ill, returned to lead the NUR team.

His union asked for the talks to be adjourned while it held an executive meeting to discuss its position, and it was due to return to the talks late yesterday afternoon. When the NUR negotiators failed to turn up, Mr. Buckton led the ASLEF delegation from the talks. ASLEF, the NUR and the Transport Salaried Staffs Association have agreed to resume the negotiations this morning.

Mr. Buckton said as he left the talks that it was "absolutely shocking" that the talks had been put in this position because of a dispute between British Rail and the NUR.

Mr. Cliff Rose, British Rail board member for industrial relations, said that the indications were that ASLEF was now ready to begin talking on the board's productivity initiatives.

He said, though, that the delay caused by the NUR did not pose a major threat to the settlement of the threatened strike. "We have got to get this right. There is no point in rushing into a solution today which would create problems next week."

The board has suggested terms to both ASLEF and the NUR which would give increases of 6 to 7 per cent on basic pay, or about £4 a week in return for manning reductions and changes in work patterns.

Mr. William Rodgers, Secretary for Transport, yesterday met Mr. Buckton and repeated his appeal that the unions should call off its threatened strike.

Plessey sells its stake in ICL

BY MAX WILKINSON

PLESSEY the electronics and telecommunications group, has sold its 24.4 per cent stake in International Computers Limited, the largest British computer company.

The shares were sold to institutional investors and the National Enterprise Board, which bought 193,590 of the 8.1m shares on offer. This brings its total investment in ICL up from a little over 24 per cent to 25 per cent.

Plessey realised £33.5m from the sale compared with its balance sheet value of £21m. It sold the shares for 412p each at a discount of 28p from the quoted Stock Exchange price.

Plessey bought its first 1m shares in ICL in 1968 and then increased its holding mainly for strategic reasons.

It hoped to join with ICL to produce and market products requiring both telecommunications and computer skills.

These efforts failed and now Plessey says it intends to expand into the market for office products in which the two branches of technology are converging.

In the short term, the proceeds from the sale will be used to repay some of the company's borrowings and to improve liquidity.

In the current financial year, the sale is expected to reduce Plessey's consolidated earnings by £520,000 and to yield and extraordinary profit of £7.6m after tax.

Plessey expects to base its thrust into the office equipment market on its PDX digital private telephone exchange, which it has developed under licence from Rolm in California.

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FLYING PICKETS: CBI urged immediate change in law so that workers can only picket lawfully outside their own employers' premises and launched personal attack on Mr. Moss Evans of Transport Workers. Page 8; Editorial comment Page 16

STERLING falls below $2 for first time in three weeks before recovering to close 65 points down at $2.0010. Trade-weighted index unchanged at 63.4.

LAY-OFFS: At least 200,000 workers already laid-off and total could rise to 2m by the end of next week. Page 8

CHEMICALS Industries Association warned that entire sector could be at a standstill by middle of next week. ICI said its 90,000 staff that their jobs were at severe risk because of road haulage dispute but no plans yet to give notice.

SHUTDOWNS: Among companies which have already started to lay-off some staff are BL, Fisons, Imperial Group, Rowntree Mackintosh and Cadbury Schweppes. Unilever, Avon Rubber and Courtaulds are considering lay-offs.

DOCKS: Ships generally still being loaded and unloaded, but storage space increasingly congested with imports as picketing stops collection. Row over refusal of Port of London to drop rent charges for dock space on trapped cargo.

ANIMAL FEEDS: Drivers urged by their union to take no action endangering lives of animals and allow feeds through picket lines. No solid evidence of relaxation yet and food manufacturers warn that the whole food industry would be forced to close down by end of next week unless action taken.

SUGAR BEET: One million tonnes awaiting refining are in danger of rotting, according to British Sugar Corporation.

SUPERMARKETS: Panic buying expected as shortage of certain groceries become more apparent because of rapid rundown of stocks.

MILK: Up to a third of national production could be stranded on farms for lack of tankers, hitting London and South-East particularly.

BEER: Supplies of carbon dioxide gas used in beer production and storage almost exhausted, though supplies in pubs should last for at least another week.

FOOD PRICES: All vegetables very much cheaper than last week but eggs 4p a dozen dearer next week and price of fish also higher because of dispute.

PRICE COMMISSION: Index of notified increases in prices over past six months (expressed at an annual rate) jumped sharply last month to 5.7 per cent, compared with 4.9 per cent previously. Commission said it was too early to determine whether rise any more than seasonal upturn also recorded a year earlier. Back Page

Healey wages explosion warning to TUC

BY RICHARD EVANS AND CHRISTIAN TYLER

TUC LEADERS were last night warned by Mr. Denis Healey, the Chancellor, that a pay explosion would force the Government into exercising tighter monetary and fiscal controls.

Mr. Len Murray, TUC general secretary, said that the TUC representatives had not reacted to the Chancellor's warning but, he said: "We know the name of the game."

The warning came after Mr. James Callaghan had moved swiftly to try to reach an understanding with the transport workers' leaders to prevent the country plunging into worse industrial turmoil.

After the Cabinet had discussed the lorry drivers' dispute and the possibility of a rail strike, Mr. Callaghan called in Mr. Moss Evans and other leaders of the transport workers for urgent Downing Street talks.

Earlier the Premir had contacted other union leaders, including Mr. Muray and Mr. Ray Buckton, general secretary of ASLEF.

The prime purpose of the contacts was not to issue urgent pleas for industrial action to be called off—these could, the Prime Minister believes, have been counter-productive—but to warn of the dangers that a developing industrial crisis would bring.

In particular, the Prime Minister stressed the economic dangers of surging inflation, rising unemployment and increased taxation that high wage settlements could bring, and the political dangers that the Labour Party would face if confrontation with the unions continued.

The reports given to the Cabinet were of a rapidly worsening industrial scene. Ministers went ahead with plans for introducing a state of emergency for maintaining essential supplies.

So far there is no indication whether, or when, a state of emergency will be declared, and there are signs that troops might be brought into action first without the need for an immediate declaration.

Now that the strike has been declared official, the next few days will be critical. Ministers stress that they will not hesitate to introduce a state of emergency should it prove the only way to maintain essential services.

But it is underlined that such action could not possibly restore normal supplies or anything approaching them. The best that could be achieved would be a skeleton service in vital areas such as transporting food supplies from docks and warehouses.

Much will depend on the result of Transport instructions that discretion be exercised on picket lines following requests from Mr. Callaghan for moderation.

While Mr. Callaghan's talks with the transport workers was unexpected, a meeting between four economic ministers and the TUC economic committee was not called as a result of the industrial crisis.

However, Mr. Murray said ministers had expressed their concern about the effect on jobs and the economy of the present "industrial problems." There was no full discussion.

The threat from public service workers was mentioned and there was further talk about the kind of pay inquiry that is now expected to be set up for around 1.5m manual workers.

Asked about the chances of a new TUC-Government accord to contain the present troubles, Mr. Murray said: 'Our aim is to get an understanding and an agreement that would be a development of previous agreements of this nature and which, hopefully, would prevent the emergence of industrial problems."

A TUC statement issued after the meeting said that it had been the first of a new monthly

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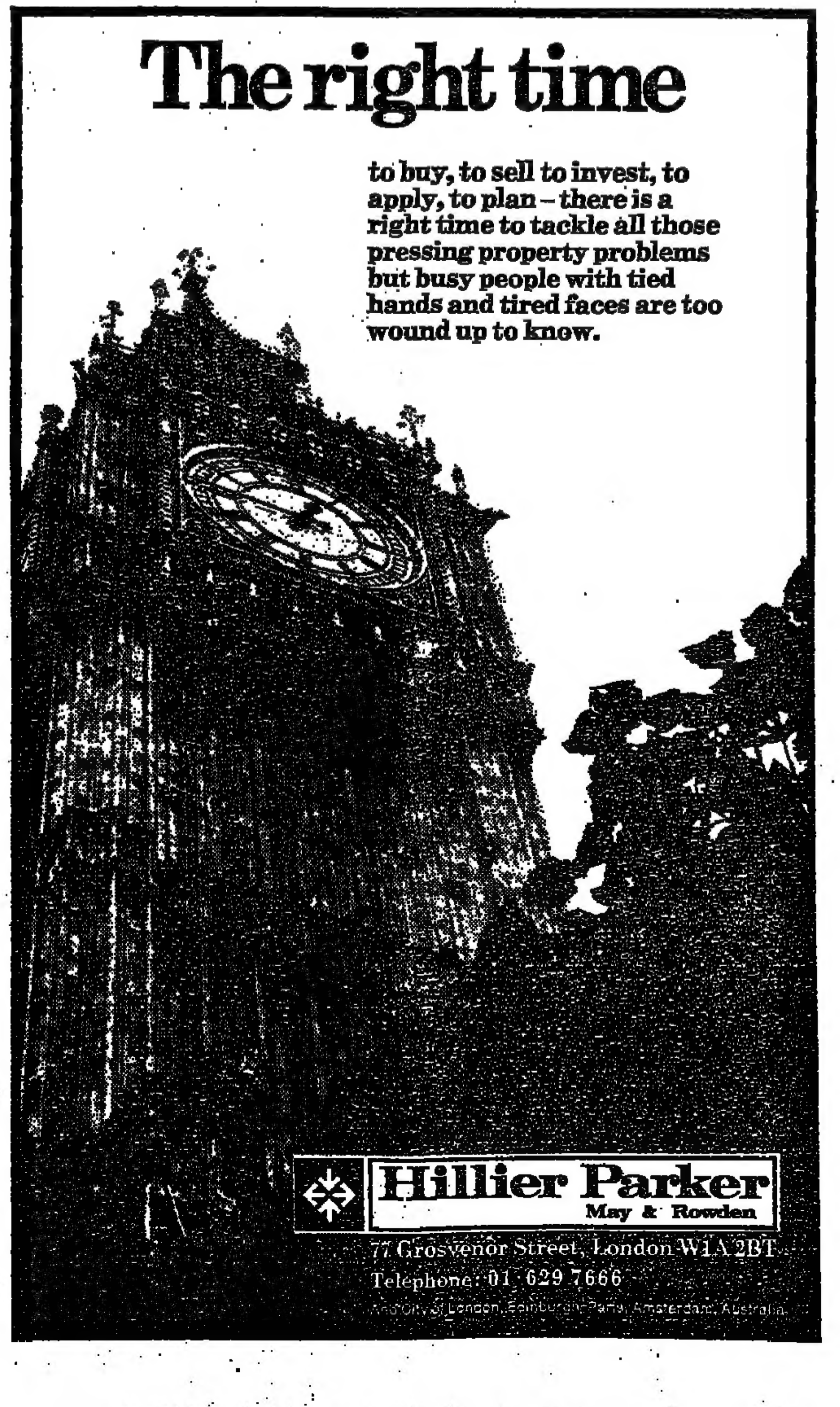
£ in New York

—	Jan. 10	Previous
Spot	$2.0075-.0085	$2.0065-.0085
1 month	0.43-0.36 dis	0.25-0.20 dis
3 months	1.02-0.95 dis	0.69-0.64 dis
12 months	3.30-3.10 dis	2.55-2.35 dis



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FEATURES

For latest Share Index 'phone 01-246 8026

France to extend price freedom to services

BY DAVID WHITE IN PARIS

THE DISMANTLING of France's arsenal of price controls is due to be completed by the end of this year.

M. Rene Monory, the Economy Minister, who has been charged with carrying out the promises the Government made to business about price curbs before last March's *general election*, has given notice that the principle of free competition will be extended to services and retailing by stages up to *the end of 1979*.

Nearly all industrial prices have been freed, in batches, since last June — including bread, which *had been subject* to Government control since the French Revolution. Petrol, one of the last items on the list, is due to be freed from the beginning of next year.

The extension of the free-price principle to services has been strongly urged by large sectors of French business. The Government is now satisfied that the lifting of industrial price curbs has not had a significant inflationary effect. The cost of living rise for last year is expected to be just under 10 per cent, higher than the Government's original target, but below what had been feared, and industrial prices tended to increase less than the cost of services.

The first items on the new free-pricing list are dry-cleaning services and books. Publishers are no longer to impose *recommended* prices, leaving book-stores to decide for themselves.

But the relaxation being *carried out by M. Monory is not* without its conditions. Prices are to be freed sector by sector, according to certain criteria — *including the inflationary risk* and the degree of open competition. Taxi fares, for instance, will not be freed from control — for the time being, because of the lack of competition, although road hauliers may have their rates frozen.

Instead of carrying out price checks in individual companies, the Government will watch price developments closely in each sector in order to combat price-fixing arrangements.

Professional bodies are required to conclude "moderation contracts" with the authorities, before the go-ahead is given for ending controls. The government is also making more stringent demands with regard to consumer information.

Announcing the latest price measures, M. Monory strongly criticised the high-level of hire-purchase rates, and said that case might be brought before the government's Fair Trading Commission.

Fares on France's state-owned *rail network are, meanwhile*, going up by 7.5 per cent from the beginning of next month. The SNCF has asked for a 15 per cent increase, similar to the one granted last May. Freight rates are expected to be freed from control.

Holland improves production and export performance

BY CHARLES BATCHELOR IN AMSTERDAM

THE DUTCH economy is continuing to strengthen, with both output and exports increasing, according to the latest quarterly review of the central bank. Industrial pro*duction continued to rise in the* third quarter of 1978 under the influence of higher domestic spending and improved exports, the Nederlandsche Bank said.

Increased production led to more intensive use of capacity, particularly in the semi-finished products sector, and to a gradual decline in the amount of *short-time* working. The number of registered unemployed continued to fluctuate around the 205,000 to 210,000 level, while the number of *vacancies was slightly up on* the second half of 1977. In the building trades, and in some parts of industry, a shortage of labour limited production.

The growth of domestic expenditure, which was pri*marily* limited to private spending at the start of the year, was increasingly the result of the strong expansion of invest*ment by industry, with only* the house-building sector showing signs of stagnation.

Exports began to show the *first signs of a substantial* recovery in the third quarter. Higher demand also led to an increase in imports, with particular expansion of demand for consumer goods in the quarter under review.

Prices continued to rise at an average of 0.4 per cent a month from April to September. It now seems likely that *prices will have risen in 1978* on average by a figure near the lower end of the 4 to 4.5 per cent range officially forecast. The increase in wage costs is also likely to be no higher than the 7.5 per cent forecast.

In the review, which was prepared in mid-December, the central bank said it did not expect the trade unions to put in a claim for higher wages in 1979. Earlier this week though the FNV union federation said *it would be claiming Fl20 (£5)* a month for its members to counter erosion of real spending levels.

The balance of payments current account on a transactions basis showed a seasonally adjusted deficit of Fl 1bn ($500m) in the third quarter, after deficits of Fl 850m in each of the two preceding *quarters. The deficit in the 12* months to September 1978 was Fl 1.9bn, compared with surpluses of Fl 1.2bn and Fl 7.5bn in 1977 and 1976.

W. German steelmen return to work

By Adrian Dicks in Bonn

STEELWORKERS IN the Rhine-Ruhr area, Breme nand Osnabrueck returned to work yesterday, bringing to an end the 44-day strike and lock-out that ha dbroken the German steel industry's record of half a century free from labour disputes.

The return to work followed endorsement by members of IG-Metall, the steelmen's union, of the compromise deal on working time and wages hammered out last weekend. *Some 49 per cent of* IG-Metall's membership approved the settlement, twice as many as the 25 per cent approval required by the rules. Some 40 per cent voted against it.

The ending of the dispute, which had raised serious questions about the continued viability of traditional West German negotiating machinery, was welcomed by union leaders and employers, as well as by leading figures in the coalition Government in Bonn.

It now appears unlikely that there will have to be any widespread short-time work*ing in other sectors, thanks* to high levels of stocks which allowed the motor industry, in particular, to keep working normally. *All* the same, steel companies expect to be unable to bring plant back to full operating capacity before next week.

The new wage contract, estimated to cost the steel employers about 5.45 per cent in all, provides for a 4 per cent pay increase over the next 15 months. It reaffirms *that the basic working week* will remain 40 hours, but concedes steelworkers a sufficient number of extra days off for *IG-Metall to claim it* has established a first step in the direction of the 35-hour week.

Although the employers argue that the steel settlement is not "transferable" to other industries, the opening round of the engineering industry's wage talks in south-west Germany includes a plan for progressively longer holi*days put forward by the* employers' side.

Political violence flares in Italy

BY PAUL BETTS IN ROME

IN WHAT has become a familiar pattern in Italy of outbursts of political violence at times of general political tension, two right-wing students have been killed in Rome during a wave of disorder in the past 48 hours.

Following a raid by right-wing extremists against a private radio station here in which five women were seriously wounded, there have been a series of left-wing terrorist attacks in retaliation.

Targets of urban guerrillas in Rome included political party branch offices, the Messaggero newspaper, a trade union branch, and a number of other buildings and cars parked in the streets.

In Naples, a time-bomb damaged the power line carrying electricity to the Alfasud car plant, while incidents were reported in other cities. A police officer was shot dead *yesterday* morning in Palermo by a group of youths, but the killing does not appear to be politically motivated.

This revival of violence coincides with the minority Christian Democrat Government's attempts to introduce a *three-year recovery programme*, widely regarded as a key test for survival of the present minority Administration.

The Italian Cabinet *was* meeting here last night to finalise the recovery programme which is to be presented during the next few days to *the* trade unions and the political parties supporting the minority Government.

Sig. Giulio Andreotti, the Prime Minister, who is scheduled to hold talks with union leaders today, has publicly acknowledged that there were strong tensions in the parliamentary majority on whose direct support his minority Administration survives.

However, in a televised news conference, he defended the recovery programme, which aims to increase growth this *year to an average of* between 4 per cent and 4.5 per cent, as the basis of a fundamental overhaul of the country's economic *and social shortcomings*.

The Government has informally indicated that some L12,000bn (£7.12bn) is to be earmarked during the next three years for a major programme of job-creating investments for the depressed south of the country. At the same time, to reduce the annual rate of inflation, currently stuck at around 12 per cent, to around 10 per cent this year, the Government is attempting to introduce an incomes policy and cuts of some L6,000bn in this year's planned public sector borrowing requirement.

It is still not clear how the unions will respond to the Government's proposals. For their part, the main labour confederations have threatened a national strike later this month if the Government does not give priority to *substantial* new investments in the South.

The heaviest pressures, however, are coming from the left-wing parties, including the Communists, the Socialists, and the Social Democrats, who have *lately expressed* increasing misgivings about the present coalition formula. The Communists and the Socialists, deeply irritated by Sig. Andreotti's decision to take Italy immediately into the European Monetary System, are already talking about a possible change in Government.

The main political issue clearly centres on the renewed demands by the Communist Party, Italy's second largest political force, for direct participation in government in the event of a crisis.

Spanish strike against pay guide

BY ROBERT GRAHAM IN MADRID

A SERIES OF STRIKES, includ*ing a 24-hour national stoppage* by railway workers, was organised yesterday by Spain's main trade union organisations to back claims for higher wages.

The strikes, which are expected to be repeated next week on a bigger scale, demonstrated trade union opposition to the Government's 14 per cent wage ceiling. The limit was set by decree in December.

In addition to the railways, yesterday's strikes involved con*struction workers in Madrid and* elsewhere, and engineering workers in the capital and two northern regions. More than *250,000 workers were affected.*

The two main trade unions involved, the Communist controlled Confederation of Workers' Commissions (CCOO) and the General Workers Union (UGT) seem to have buried earlier differences. They are pressing for a 15 per cent increase, but are *placing* equal emphasis on improved working conditions, and a greater say in the *running* of companies. In the case of the 72,000 railwaymen, attempts are being made *to reduce the number of hours* worked.

Other *national* strikes being planned will affect the car in*dustry, banking, insurance*, hotels and the merchant navy.

Observers believe the unions will eventually accept the Government's wage ceiling, at least until general elections in March. It is argued that the unions have no desire to prejudice the electoral chances of the Socialists and Communists by giving an impression of irresponsibility.

The Government's guideline is for a flexible band of between 11 per cent and 14 per cent. If *companies exceed the level they* may be penalised through withdrawal of Government credits.

Talks in Paris on Basque terror

BY ROBERT GRAHAM IN MADRID

SR. MARCELINO OREJA, the Spanish Foreign Minister, is due to hold talks in Paris today with his French opposite number on the delicate issue of Spanish Basques living in France. The talks have been prompted by the increasing wave of Basque separatist terrorism and the desire of the Spanish Government to obtain closer French co-operation.

The activity in France of Basques belonging to the militant separatist group ETA has long been an emotive topic between the two countries. Normally, the Spanish Government prefers to deal with such matters behind the scenes. But it has leaked the news of Sr. Oreja's visit to put pressure on the French.

France has traditionally tolerated the presence of known ETA members on its soil, and has resisted any overt sign of co-operation. This was especially so under General Franco.

When President Valery Giscard d'Estaing visited Spain last summer, one topic covered was France's policy towards the Basques. The Spanish argued that since Spain was now a democratic country it was unfriendly and unhelpful for France to continue to offer refuge to those known to be connected with terorist acts.

However, the Spanish believe that the French could be considerably more *co-operative*. ETA is still apparently able to make use of bank accounts inside France to cash money *extorted from Basque businessmen*, and people for whom there are arrest warants for terorist activities are not extradited.

Solar plan to cut EEC fuel bill

BY GILES MERRITT IN VARESE

A PLAN for developing solar energy, which could cut Europe's bill for imported fuel by up to $2bn in 10 years, is being scrutinised by scientists at the Common Market's main energy research centre in northern Italy.

If the EEC's currently modest spending on solar energy research were increased five-fold, to just $12m a year, the *scientists suggest, real progress* could be possible in the 1980s. According to Dr. Joachim Gretz, who heads the New Energy pro*gramme at the EEC Research* centre in the small Lombardy town of Ispra, the use of solar heat for mass production of *hydrogen could cut* Europe's oil requirement by 3 per cent.

The scheme for making hydrogen to burn in conventional power stations is a radical departure from the solar energy research now under way. Rather *than concentrating on ways of* storing solar heat, the new technique aims at simulating, in an accelerated form known as "quantum conversion," plants' production of hydrogen. A vital point is that the scheme would use existing electricity generation and distribution infrastructures.

The solar programme at Ispra *now concentrates on heating* methods for houses which must be specially designed. In addition to the major problem of *storing summer sun for winter* heating, there are still problems to be solved in the design *of solar collection panels*. A Luxembourg study recently argued that this unwieldy method would provide only 1 per cent of energy needs by the turn of the century, rather than the 5 to 10 per cent that some U.S. experts have claimed.

Political differences among the Nine over a Community energy policy make it unlikely, however, that Dr. Gretz's 37-man team will receive the finance it needs for the solar hydrogen project. It does not now even appear in the proposed 375m European units of account allocation for the *research centre for 1981* to 1984.

Investment law change in Portugal

By Jimmy Burns in Lisbon

A DECREE authorising the operation of private investment companies in Portugal is to be approved by the Government next month, Sr. Jacinto Nunes, the Finance Minister and Deputy Prime Minister, told the Financial Times here yesterday.

Sr. Nunes also revealed that a group of international banks, led by an unnamed U.S. bank, has agreed to raise a $100m medium-term loan.

The loan, the first syndicated loan to be negotiated under Sr. Carlos Mota Pinto's nonparty conservative Government, will be made available this month to the Caixa Geral de Depositos, Portugal's main credit institution, before Portugal resumes negotiations with the International Monetary Fund. The borrower will pay a spread of 1 per cent over the inter-bank rate for seven years.

The authorisation of investment companies is a significant development here since banking activities have been closed to the private sector since the 1974 revolution. The terms of the authorisation are expected to be based on a proposal presented in May by the Bank of Portugal.

This proposal defines investment companies as "parabanking institutions which have as their main object the carrying out of financial operation, namely, the arrangement of capital participation of other companies and the granting of medium- or long-term credits, drawn either from their own funds or through those placed *at their disposal by credit* institutions, or other similar Portuguese or foreign establishments."

Although Sr Nunes emphasised that in the short term investment companies would not be legally entitled to arrange deposits, it is understood that they will still be allowed considerable freedom of movement.

On the negotiations with the IMF due to resume here on February 6, Sr Nunes hinted strongly that he expected the *Fund to show flexibility given* Portugal's much improved balance of payments position. In his view there should be no need for a sudden devaluation of the escudo.

USSR strips Korchnoi of citizenship

By Anthony Robinson

MR. VICTOR KORCHNOI, the Russian chess grandmaster who *sought political asylum* in Holland two years ago and who was defeated in the world title match by Mr. Anatoly Karpov last October, has been deprived of his Soviet citizenship.

The decision, which according to Dutch diplomats, was taken by the Supreme Soviet in December, has not been announced in the Soviet Union and neither have his wife and son been officially informed. A spokesman for the Swiss Chess Federation said that Mr. *Korchnoi hoped that his family*, who have twice been denied exit visas, will now be allowed to leave the Soviet Union to join him.

Meanwhile, a Czech court at Trutnov near the Polish-Czech frontier yesterday sentenced Charter 77 spokesman Mr. Jaroslav Sabata to nine months jail on charges of insulting a policeman. *This is a lesser* charge than that *of* assault on which he was first held following a fight in a police station.

Bonn wants early talks on fighter co-operation

BY ADRIAN DICKS IN BONN

TALKS BETWEEN the West German, British and French Defence Ministers about co-operation on a fighter aircraft should be held this spring, and in any event no later than June, Herr Hans Apel, the West *German Defence Minister*, said here on Wednesday night.

Herr Apel described the proposed co-operation as "the 10,000 dollar question" among current defence procurement issues. He did not attempt to play down the difficulties which stand in the way, but made a clear statement that Bonn puts a great deal of political weight *on the project*.

The timing of the ministerial talks, Herr Apel also made clear, would depend to a con*siderable* extent on the date of a British general election. But the German Minister's insistence that an early three-way meeting could be arranged suggests that the German air staff, at least, may now have a much clearer picture of exactly what it wants

Herr Apel admitted that there was as yet no agreement on what the specifications of the new plane should be between Britain and Germany, let alone France, *which has been generally* assumed to be pursuing designs of its own. He also confirmed that the German Air Force, *looking for a replacement for* its U.S.-built Phantoms, is under less pressure of time than the RAF, which needs the new fighter to take over from its Harriers and Jaguars.

The main impression left by the German Minister's *remarks* was, however, that Bonn is anxious to see decisions taken in timely fashion, and to ensure that such *a large project* is used as one more opportunity to reinforce the European co-operation which the German Government sees as essential to future defence production.

West Berlin dips into emergency fuel

By Leslie Colitt in Berlin

WEST BERLIN has been forced to dip into its emergency supply of heating oil and coal, because of difficulties in transporting fuel from East and West Germany *during the recent* extreme winter conditions.

West Berlin's oil and coal reserves are normally kept untouched, *in case there* is a political crisis, and it needed the permission of the three allied powers in West Berlin, the U.S., Britain and France, to release 200,000 tonnes of stored oil. This is a month's supply of light heating oil for the city.

In addition, more than 200 tonnes a day of brown coal *briquettes are being taken* from reserves for heating West Berlin flats, nearly half of which still have ovens burning *lignite briquettes* from East Germany.

POLISH FUEL PROSPECTS

King Coal rules in a troubled economy

BY CHRISTOPHER BOBINSKI IN WARSAW

"FUEL" WAS the password *which gave a train priority over* other traffic as the snow and minus 20 deg C temperatures snarled up Poland's railways over the New Year and the days following. Mostly that fuel was coal being moved from Silesia in south-western Poland, where 98 per cent of the country's coal is mined, to the north and central areas where stocks at electrical power and central heating plants were running low.

Despite the efforts of power workers and soldiers who struggled to break up the frozen power station stocks and unload coal wagons, power and heating levels in the cities dropped and large areas of Warsaw and other Polish cities were without heat and power. Shortages reached 4,300 MWs, around one-fifth of Poland's total grid capacity.

Over 85 per cent of Poland's energy output is fuelled by hard coal and lignite and the crisis highlighted once again the importance of coal to the Polish economy. The industry has been expanding steadily since the war. With eyes fixed firmly on the 57bn tonnes of hard coal reserves, Polish planners brought coalmining unscathed through the era when other countries were switching to cheap oil. The 192.2m tonnes of hard coal mined in 1978—around 50m tonnes more than in 1970—put Poland into *fourth place among world pro*ducers. Of this total, some 40.9m tonnes was exported.

Growing domestic needs and the necessity to maintain exports—coal sales brought in over 19 per cent of Poland's hard currency earnings in 1977 —underlie an ambitious investment programme. Last July planners set the 1979 hard coal production target at 200.4m tonnes, rising to 207.5m tonnes in 1980. Some 240m tonnes are to be mined by 1985, 260m in 1990 and 300m tonnes is the target for the end of the century. Eighteen mines are to be modernised and developed by 1985. Five new pits are at present being sunk in the Rybnik coal basin in southern Poland, which has 20 per cent of the country's coal reserves, and a mine is being built near Lublin in Eastern Poland which is to produce its first million tonnes of coal by around 1981.

But the question now being asked is how much coal will be available for export. Long-term delivery agreements already signed with Western importers fully account for all the export potential until 1980, according to Western analysts and all indications are that Poland will not be exporting much more than the 25m tonnes which went to hard currency countries in 1977 by the year 1980. But what happens in the next decade and after still depends to a great extent on the economic and energy policies now being finalised.

Some outlines are already visible. The switch to lignite fuelled power stations supplied from huge opencast mines like Belchatow which should go on stream in 1982 and eventually generate 4,300 MW of electricity will free hard coal for exports and domestic use. The *1990s should see the growth of* atomic power which will again ease the strain on coal. But a recent study on future energy policy prepared by the Polish Academy of Sciences shows that much will depend on the annual growth rate for the economy as a whole. At a 3.5 per cent annual growth rate, so the argument goes, there will be enough power and raw material to go around.

This is considerably below the rate of economic growth accomplished in the 1970s and a growth rate approaching 5 per cent is needed to satisfy Polish goals—but, at this rate, power shortages seem an inevitable constraint.

The question being asked by Polish planners at the moment, is how much coal *will be available for export in* the future. Long-term delivery agreements already signed with the West account for all the export potential until 1980. What happens in the next decade and beyond hinges largely on economic policies which are currently being hammered out in Warsaw.

The shortfall could be made up with increased natural gas imports from the Soviet Union and energy experts stress that the atomic power station construction programme should be speeded up. Alternatively, coal exports could be cut, but this would exacerbate Poland's hard currency earnings problem.

Professor K. Kopecki, the chairman of the Polish Academy of Sciences Energy *Committee*, has written that hard coal production will not exceed 300m tonnes in the year 2000 and that "opinions that *more* coal than is exported at present will be exported in the future seem unrealistic."

Problems are emerging already. As the pits get deeper and the coal seams less accessible so the cost rises. Nearly 28 per cent of Poland's coal was being extracted at between 500 and 900 metres below ground level in 1970. By 1978 that percentage had reached 67 per cent. The first mine in the Lublin coal basin, which is to produce 25m tonnes by 1990, will be working at a depth of around 1,000 metres.

Despite the fact that Poland produces a lot of its own mining equipment and has virtually stopped importing machinery from the West the expansion programme will strain Comecon resources and require an expansion of Poland's own mining machinery industry.

Manpower is another problem. Poland's 300,000 or so miners earn relatively high wages but they also work long hours. Sunday working is commonplace. In 1977 2.2m tonnes of the 186.1m tonnes of coal mined was worked on Sundays.

The authorities are now in the process of introducing a four-shift system in the mines which would keep them running round the clock but would give the miners a regular break of a day or two once every six days. That break will not necessarily fall on Sundays, which makes the powerful Roman Catholic Church unhappy as well as the miners' families. But the miners, who are scarcely enthusiastic about the scheme, themselves admit that at least it tells them when their break *is going to come. Seven mines* are working the four-shift system at the moment and it is planned to introduce it through*out the industry by the middle* of 1981.

But the system presents snags for the authorities as well. To run smoothly employment has to go up around 12 per cent—and 30,000 new miners will not be easy to find.

Transport is another big problem. By the end of last year around 3m tonnes of coal which the railways could not transport were lying on tips in Silesia. These huge piles did not help the morale of miners who are continually being exhorted to raise production. In 1978 the railways could carry only 435,000 tonnes of the 452,000 tonnes the miners produce on average every day. The shortfall had to be carried by the mines' own transport system or by road. In 1979 the railways will have to carry 472,000 tonnes of coal per day and coal production could be threatened if they do not manage it the Minister of Mines Mr. W. Leyczak warned in an appeal for more investment spending on the railways.

Coal gasification is a fruitful potential area for development. But despite Minister Leyczeck's statement last year that this was the future of the industry and despite a DM 2.5bn loan from West Germany in 1976 for the development of coal gasification and related chemical industries no binding decisions have yet been made. The Polish authorities are still debating whether to use technology offered by Krupp Koppers or by Lurgi.

Swiss to vote on plan for 8% VAT rate

BY JOHN WICKS IN ZURICH

THE SWISS government has fixed May 20 as the date for a *national referendum on tax* reforms intended to cancel out the federal budget deficit by 1981. The most significant in*novation foreseen by the pro*posals, which are backed by Parliament, is the introduction on January 1, 1980, of value-added tax to replace existing taxes on sales turnover.

The standard rate for the recommended VAT would be 8 per cent, as opposed to 10 per cent in proposals rejected in a referendum in June, 1977. Reduced rates are foreseen on catering services (5 per cent) and items of daily use (2.5 per cent), while a number of professions and services would be excluded from payment. The Federal Council would be empowered to reduce the rates, should this be economically desirable, to 7, 4 and 2 per cent, respectively.

At the same time, direct *federal income tax* — the country's so-called defence tax —would be paid only on net incomes of at least SWFr 15,000 *(£4,500) a year, compared with* a minimum of SwFr 9,700 at present, while tax-free sums would be increased but the actual top tax rate raised from 11.5 to 13.5 per cent.

The programme, which would result in additional federal income of some SwFr 900m in 1980 and SwFr 1.4bn in 1981, is linked to three parliamentary motions. These call on the Government to study possibility of extra taxation on banks and finance companies and the introduction of a motorway tax and taxes on heavy road transport, as well as requiring the Federal Council to present recommendations to balance the 1981 budget.

Europe energy needs up 3% a year

BY KEVIN DONE, ENERGY CORRESPONDENT

PRIMARY ENERGY consumption in Western Europe is expected to rise by about 3 per cent a year up to 1985, according to a study produced by Staniland Hall Associates of the UK.*

By 1985, energy consumption could increase to about 2.15bn tonnes of coal equivalent, of which about four-fifths would be accounted for by EEC demand.

Above-average rises in fuel consumption are expected in Italy, West Germany, Ireland and in most non-EEC countries. Despite slower growth, the UK should hold its position as the largest fuel user in Western Europe after West Germany.

Coal consumption is expected to remain at present levels, but this implies a significant fall in its share of the market. Much extra demand will be met by increased sales of natural gas and nuclear electricity, while oil is forecast to maintain its share of the market.

* *(European Energy Outlook to 1985. £60. Staniland Hall Associates, 42, Colebrooke Row, London N1 8AF.)*

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THE CRISIS IN IRAN

F-15 move symbolises commitment

By Ihsan Hijazi in Beirut

THE DECISION by the U.S. Government to send a squadron of F-15 strike aircraft to Saudi Arabia next week was made on the basis of a 16-year-old Washington commitment to the Saudi regime, according to diplomats here.

They recalled that in autumn 1962, the late President Kennedy wrote to King Feisal, who was then Prime Minister, giving American guarantees of Saudi security and territorial integrity.

At that time Saudi Arabia was confronting Egypt in North Yemen. Saudi-backed Yemeni royalists were fighting Egyptian troops and republican Yemeni forces.

The Saudis then were deeply perturbed when Egyptian bombers operating from Yemen bombed the two Saudi border towns of Gizan and Najran.

President Kennedy followed up his letter in early 1963 by sending a squadron of American fighter aircraft from Frankfurt to Saudi Arabia. The jets—F 104s—made morale-boosting flights over Riyadh and Jeddah.

The Kennedy-Feisal exchange was regarded as constituting a virtual security pact between the two countries.

Observers note that the American action then and now demonstrated Saudi Arabia's vulnerability.

Crown Prince Fahd and other members of the royal family are reported to be anxious about developments in Iran. But reportedly a recent U.S. State Department takes the view that the experience in Iran will *not be repeated in the oil-rich* Arab kingdom.

Commenting on the American move, the daily newspaper As Safir here, which is representative of Arab nationalist and leftist views, accused the Carter administration of adding fuel to the "explosive situation in Iran and the Gulf region."

The Damascus daily Tishrin which reflects Syrian Government thinking, saw the despatch of the aircraft as an attempt to "whitewash" *President Anwar* Sadat of Egypt and his Middle East policy.

FT correspondents report on the deep worries felt in the Gulf about the fate of the Shah

Saudi concern over security

BY JAMES BUCHAN IN JEDDAH

THE IMPENDING despatch of a squadron of American F-15 strike aircraft to Saudi Arabia, at the request of the Saudis, is a measure of the deep anxiety felt by the establishment here over the deterioration of the Iranian regime's position.

At the same time, the invitation to Washington displays the Saudi sense of its own military and social exposure to any alteration in the pull of conflicting forces that makes for *stability in the Middle East.*

According to U.S. officials here, the Saudi Government was insistent that the squadron should be accompanied by a full support programme to permit demonstrations at the air bases situated near the borders of the Kingdom.

Though Tabuk ten minutes flying time from the Israeli Negev might be excluded, Dhahran in the oilfields and Khamis Mushait, near the border with both North and South Yemens, where there has been simmering unrest since the assassination of the Presidents of both countries last year, are said here to be on the intinerary.

The demonstration of the F-15s also will reassure the *Saudi population of the royal* family's concern for their security, if not through its own fledgling defence forces, then through its alliance with the U.S.

This alliance has begun to look cloudy over what the Saudis see as U.S. inaction over the threat to the Shah and Soviet gains in the region and over what Washington and the U.S. Press see as Saudi independence over oil prices and the peace negotiations between Egypt and Israel.

The view from Riyadh is scarcely encouraging. The past year has seen the Soviet Union establish itself across the Red Sea in Ethiopia after the earlier closing of a U.S. communications base in Eritrea; a pro-Soviet coup d'etat in South Yemen; serious divisions in the Arab world over President Anwar Sadat's peace moves; and now the undermining of the other major pro-Western ruler in the Middle East.

While the Saudis always have disliked the Shah's military posturing and self-righteously condemned the excesses of the Iranian social crisis, Saudi Arabia has made no secret of its support for the Shah. In a guarded statement last week, Crown Prince Fahd came out strongly for the Shah's continued presence in Iran and, more significantly, again the Shi'a Muslim opposition.

Militarily, the kingdom has no option. *Its armed forces, including* the National Guard, total under 75,000. Air defence and naval capability is growing, but is hampered by manpower shortages.

The Saudis may also be uncomfortably aware that the miles of frontier and the oilfields in Eastern Province are virtually indefensible. The Oil Minister himself pointed out last year that a pipeline crossing the peninsula to the Red Sea, now being built ,was intended specifically to relieve dependence on the single vulnerable oil outlet — the Gulf.

Economically, the kingdom has raised oil production almost to the limit of safety to supply Iranian customers and is understood to be providing gasoline for the use of the Iranian Government. Otherwise the kingdom has only its moral authority in the region as a Moslem state. Hence the desperate need for reassurance over the American alliance.

It is impossible to overestimate the enthusiasm of the Saudi Government and people for last year's sale of 60 F-15s to the kingdom as a symbol of the U.S. commitment—a symbol that can be invoked at times of stress.

This high point in U.S.-Saudi relations is more than ever in the public mind since the cooling of relations.

In matters of religion, there is little or no sympathy with Ayatollah Khomeini and the *Iranian Ulema (religious* elders). An initial public schadenfreude at the beginning of 1978 gave way to disgust when the scale of the rebellion in Iran became apparent. In fact, the Saudi Establishment, as Sunni Moslems, has always disapproved of what it sees as the Shah's too easy interpretation of the divine law to fit new situations.

Yet it is an indication of the new social uncertainty here — the feeling that Iran presages a stage in Saudi social development not so far away — that when the Saudi Board of Religious Guidance, Fatwas and Propaganda finally reached agreement early in the New Year on a Fatwa (religious ordinance) banning table football as *idolatrous*, it was greeted with exasperation by Saudis in private conversation and in the Press.

While applauding the immense amount of learning and hard work that went into the Fatwa, one *newspaper* asked why, with such continuous strains on the fabric of society here, table football was chosen.

Table football, of course, is a specific instance of unsatisfactory Western influence. The larger questions—the response of an *Islamic society* to industrialisation, the presence and habits of more than 1m foreign workers, the employment of women—are not discussed in the Government because no decision has been made at the *highest levels.*

But one Saudi journalist suggested that if ever the cushion of hard cash or continuous economic progress were removed—as in the Iranian recession of 1976-77—or if a catastrophe occurred at the haj (pilgrimage), or in the oilfields or industrial complexes, a section of the royal family might use a popular revulsion against the West and its imported policies.

The inner councils of the royal family are aware of this. *Assisted by the close relationship* that has existed since the alliance of the al-Saud family and the religious reformer Wahhab in the 18th century, the royal family has ensured that the ulema are brought into the process of consultation.

No secularising movement has grown up of the kind that produced the Shah's previous administrations, either in the Government or the universities. There are no places of public assembly in Saudi Arabia other than the mosque. At the universities the students do not combine, and at the most advanced establishment, the University of Petroleum and Minerals in Dhahran, a nationalist, Islamic posture is the chief channel for advancement.

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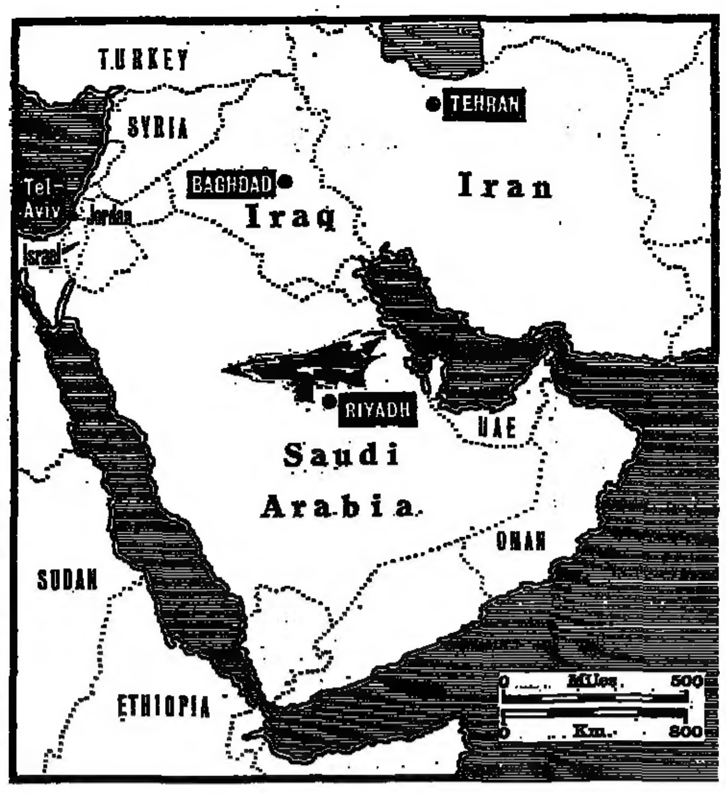

Nervous nations whose rulers find difficulty in working together

BY KATHLEEN BISHTAWI IN DUBAI

FOR THE RULERS of the Gulf, the decline and possible fall of the Shah of Iran, coming so soon after Russian advances in the Horn of Africa, Aden and Afghanistan has been a rude awakening.

Whichever way Iran turns—a right-wing military government or a Socialist republic—spells a nervous and uncertain future for the fragile states of the Gulf.

Security of the Gulf and its strategic Strait of Hormuz—once described by the Shah as the jugular of the West—is a top priority for the oil-consuming nations. Yet all previous attempts at any *formal Gulf security pact* between the states which border the area have failed.

Despite rejection of a formal pact, the the last two years have witnessed growing co-ordination between the states on intelligence and security matters. Even relations between the United Arab Emirates and Iran were becoming warmer, in spite of the fact that in 1971 in the first few days of the federation Iran seized three strategic islands from the UAE.

Now the turbulent events in Iran have made the Gulf states nervous. A right-wing military government would revive fears of expansionist dreams by Iran, and a radical *republic would open the area* to subversion. The worst scenario Western diplomats can see is subversion through the Iranian community based in the UAE, which in the northern Emirate of Dubai, runs into thousands.

A more ominous possibility, perhaps, is that thesuccess of the Iranian people in overthrowing the Shah might encourage young radicals in the Gulf to do likewise with their rulers.

But these fears are unlikely to be translated into action yet. Proposals in Saudi Arabia, the UAE and Kuwait for conscription to boost the relatively meagre armed forces in the Gulf have so far not been approved. "Gulf *unity is still rhetoric.* It's an ideal, but that's all," an official explained.

Indeed, the area is still racked by petty border quarrels. In the past year the UAE and Oman have had two such disputes with a build-up of forces on their common *frontier.*

Even unity within the nation, in the case of the UAE, seems elusive. Arms purchases by the federal defence forces are reported to be in abeyance after disputes over top posts in the army.

Dubai and Abu Dhabi continue to purchase equipment separately, while giving public support to the idea of a federal force. "We can't even get the UAE together, *let alone the Gulf,*" one senior Abu Dhabi army man confessed.

The composition of the Gulf armies is also a matter for concern for the ruling sheikhs. Many of them have had to draw on nationals from neighbouring Arab countries *and Asian States. In the case* of the UAE, indigenous Arabs only constitute 10 per cent of the forces.

Yet that dangerous situation could work in favour of Gulf stability. It leaves the *area open to radical Arab and* possible future Iranian influence. But it also tends to bring the local Arabs closer together. A Gulf passport is a step to a fortune, providing free housing, expensive education, *health services and a* lifetime of luxurious indolence as landlord or agent for foreign companies for those who want it.

The tribal tradition is still strong and working well. Disgruntled young nationals may not have access to ruling *Sheikhs any more, but they* do have access to younger less important Sheikhs, who pass on their complaints. Unlike other more turbulent Arab countries, the Gulf States also allow a limited *amount of discussion and freedom* of the Press.

The Gulf States, nevertheless, fear that the area could become an area of superpower confrontation. A radical Iran could lead to a *step-up in Soviet naval activity* and a subsequent U.S. build-up.

'Not much hope' in bush war, says Smith

By Tony Hawkins in Salisbury

MR. IAN SMITH, the Rhodesian Prime Minister, warned yesterday that Rhodesia could not win *the guerrilla war at the present* time and must seek the support of the West.

Speaking in the eastern border town of Umtali at the start of his campaign for a "yes" vote in the January 30 referendum on majority rule, Mr. Smith said that without that support "there really isn't much hope.

"We can go on for years and years but that won't overcome our problems," Mr. Smith told his audience.

"I did not willingly do what I am doing now. I do this because we have no alternative," he said. In a reference to the situation in Iran and to pressure on Salisbury from South Africa, Mr. Smith said that oil was "the Achilles heel of southern Africa." South Africa was the only country supplying fuel to Rhodesia in defiance of United Nations sanctions and the Pretoria Government was undoubtedly acutely embarrassed by this state of affairs.

For this reason, the South African Government had for a long time urged Rhodesia to "get back to legality." The Prime Minister warned his white audience, "If you believe that you can get away without this (black rule) *and without this* removal of racial discrimination you're living in a fool's paradise.

Mr. Smith said that Zambia and Mozambique were suffering far more than Rhodesia from the war and from sanctions. The leaders of these two neighbouring countries wanted nothing more than a settlement in Rhodesia.

"If the free world works with us to produce a settlement then I believe it would be accepted by those two countries," he said.

Cambodian leaders flee

HONG KONG — Cambodia's former Deputy Premier Ieng Sary was expected to arrive here yesterday on his way to China, according to a Hong

Mr. Sary was reported to have left Bangkok on a scheduled flight for Hong Kong with one other person, but it was not clear whether he was accompanied by former Cambodian President Khieu Samphan.

Agencies

AMERICAN NEWS

Treasury to raise Swiss bond

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. announced yesterday that it will sell about $1.2bn in Swiss franc denominated notes next week and is alreayd negotiating for a second Deutsche Mark issue within the next few months.

The Swiss offering will be the second in the series of foreign bond sales as part of the dollar support measures announced on November 1. The purpose of the sales is to increase the attractiveness of the dollar abroad.

Next Wednesday the Treasury will be putting on sale two note issues of 2½ and four year maturities, worth about Sw Fr 2bn (about $1.2bn). The notes, which are non-transferable, may be bought only by Swiss residents.

Issue price and interest rates on both issues will be announced on Tuesday afternoon, Swiss time, and subscriptions will be received by the Swiss National Bank, acting as agent for the U.S. Treasury, up until mid-day on Thursday. Subscriptions must be in the amount or multiples of SwFr 500,000, payment for and issuance of the notes will be made on January 26 and the prices of the notes will not subsequently be quoted on any exchange.

The U.S. Treasury had said last month when details of the Deutsche Mark issue were made public that it intended to raise a Swiss franc issue in January, and therefore yesterday's announcement constitutes no surprise.

However, confirmation, freely given by Treasury officials, of the intention to tap the German market a second time indicates the confidence the U.S. authorities now seen to have in this form of operation.

Last month's Deutsche Mark issue, at which German institutions put in bids for nearly three times the DM3bn notes eventually sold, is clearly deemed to have been a success. One of the Treasury's original fears—that Germans would simply sell off dollars in order to acquire Deutsche Marks to buy the DM notes, thus doing nothing for the dollar's value—has been circumvented.

Treasury officials declined to be specific about the timing and the amount of the next German issue, other than to say that it would probably take place within the next few months and that it would almost certainly come before any offering in Japanese yen, which the Treasury said last November was also being planned. Negotiations with Japan on such a sale, it is understood, have made minimal progres to date.

There are some differences other than varying maturities between the German and Swiss offerings. Limited transferability was allowed in last month's Deutsche Mark sale, but this will not be the case in Switzerland.

U.S. wholesale price index registers sharp increase

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

WHOLESALE PRICES in the United States rose by 0.8 per cent last month, a similar advance to that recorded in the previous three months.

The December figures for the Producer Price Index mean that for the full year, wholesale prices rose by 9.1 per cent. This is well above the 6.6 per cent increase of 1977 and is the sharpest yearly jump since 1974, when wholesale prices rose by over 18 per cent.

As has been evident for some time, 1978 turned out to be a far worse year for inflation than either the Administration or private economists had predicted. The most disturbing feature of the year was that although in the early months the volatile food sector was the principle ingredient in pushing up prices, by the year's end inflation had spread right across the board.

In December consumer food prices rose by 0.9 per cent, half as much again as in November, though only at half the rate of the two months before that: but non-food items went up by 0.8 per cent.

There was a glimmering of hope in December, as prices of foods in the crude stages of processing fell fractionally, having gone up very sharply in the previous three months.

But the crude index has shown similar illusory signs of optimism before, which have not been fulfilled, and there is nothing in the statistics so far to contradict the prediction of Mr. Alfred Kahn, President Carter's inflation adviser, that signs of improvement will probably not materialise before the spring.

Over the full year, the consumer foods component of the producer price index went up by 11.9 per cent (with meat prices, more than 20 per cent higher, leading the way). The non-food sector rose by 8.3 per cent and the index for capital equipment by 8.0 per cent.

Classically, price increases at the wholesale level eventually work their way through to consumer goods. The December Consumer Price Index is due to be announced later this month: in the 12-month span up until the end of November, this index had risen by 8.8 per cent.

Nicaragua guards open fire on protesters

NICARAGUAN National guards opened fire on about 2,000 anti-Government demonstrators waving left-wing Sandinist guerrilla flags near the national stadium in Managua yesterday, Reuter reports.

They said the guards fired directly into the crowd after failing to disperse the demonstrators with tear gas and shots into the air. At least three people were injured.

The demonstrators fled and about 40 of them sought refuge in a nearby fire station.

But eye-witnesses said they were flushed out by the guards and forced at gunpoint to lie on the ground. It was not known how many people were arrested, but informed military sources said only those found with arms would be detained.

Peruvian unions call off general strike

Peru's main trade unions have called off a planned three-day general strike after just over a day following the detention of 56 leading unionists and Government orders that rioters would be shot on sight, Reuter reports from Lima. Leaders of the Communist-led General Confederation of Peruvian Workers (CGTP) told reporters they were suspending the strike, which was intended as a protest against the military Government's economic policies.

Detroit gears up for diesel fumes fight

BY JOHN WYLES IN NEW YORK

THE U.S. car industry is gearing up for another assault on Government regulations following publication of the first set of federal proposals to curb pollution from car diesel engines.

The suggested new limits were unveiled on Wednesday by the Environmental Protection Agency (EPA) and they seem likely to keep the industry firmly locked into the technical dilemma with which it has been living for the past five years.

On the one hand, the Government has set a stiff timetable for lowering fuel consumption, and on the other, it is insisting on reducing pollutant emissions from petrol and now diesel engines. But curbing pollution tends to reduce engine proficiency and to increase fuel consumption.

Detroit's "Big Three," General Motors, Ford and Chrysler, are all planning greater use of diesel engines to meet the average fuel consumption target of 27.5 miles to the gallon by 1985.

Their reaction will be no surprise to the EPA which lives in a constant state of tension with the car companies. The agency has proposed that 1981 and 1982 model diesel cars emit no more than 0.6 grams per mile of "particulate matter."

In 1983, the limit would be lowered to 0.2 grams per mile. In smaller diesels, the technology appears to exist for meeting the 0.2 grams target since the diesel which Volkswagen installs in its small car, the Rabbit, currently emits no more than 0.23.

But there is a problem with larger engines. The version which GM is selling in the Oldsmobile currently emits 0.84 grams per mile and Mr. Ellitt Estes, the company's president, said yesterday that his company would have "considerable difficulty" meeting the first round of standards. It "technically didn't know" how to meet the lower target, he said.

Seven die in Kingston

KINGSTON — Violent anti-Government demonstrations have claimed three more lives, raising to seven the number killed since protests against the Government of Prime Minister Michael Manley broke out on Monday.

A police officer and a home guardsman were killed when nine men attacked a police station near the national stadium in Kingston, the authorities said. Police said the group had kidnapped two police officers earlier in the evening. The body of one of the policemen was found shortly after the second officer was released.

A woman died under the wheels of a bus on Wednesday, and police found the body of a man apparently shot to death. Officials said police gunfire killed two men on Monday, when the violence began.

The incidents started after opposition groups called on the population to protest against government plans to raise petrol prices.

Reuter

FEARS RISE OVER CIGARETTES

Dangerous smoke signals

BY NANCY DUNNE IN WASHINGTON

A NEW report released yesterday by the U.S. Surgeon General concluded that the dangers of cigarette smoking had been underestimated when the office released its first controversial indictment of smoking 15 years ago.

The report, based on thousands of studies taken since 1964, focused on the hazards of smoking to women, industrial workers, children and teenagers. It also confirmed the link between cigarete smoking and a host of other diseases not cited in the 1964 study. Lung cancer in women, cancers of the mouth, oesophagus, and bladder, and many kinds of heart disease.

The study was presented by Mr. Joseph Califano, the Secretary of Health Education and Welfare, who has been an anti-smoking crusader since he himself shed the habit. Calling smoking "slow motion suicide," Mr. Califano said that lung cancer rates among women have increased five-fold in the last 20 years.

He called it "a shocking fact" that, if present trends continue, the rate of women dying from lung cancer will exceed the rate of those dying from breast cancer.

Dr. Julius Richmond, the Surgeon General, said the report concluded that pregnant women who smoke stand a greater chance of retarding foetal growth, their children are more likely to have health problems and deficient growth, and they are more likely to abort.

The report found that while cigarette smoking among adults is on the decrease, smoking among children and teenagers is rising. It found an estimated 6m regular smokers between the ages of 13-19.

"This is the real burden that the cigarette industry, with its more than half a billion dollars in advertising this year, must bear," Mr. Califano said.

The report concluded too that industrial workers in hazardous occupations—asbestos, rubber, coal, textile, uranium and chemical industries, among others—face increased risks from smoking.

Mr. Califano said the problem of cigarette smoking is not just domestic. He estimated that the worldwide consumption of cigarettes aproaches 3,000bn a year.

The report will serve as a basis for a renewed anti-smoking educational programme. Representatives of the tobacco industry called it "a publicity stunt," and said that focus by health officials on smoking could be dangerous because it diverted attention from other suspected health hazards.

In a related development, the Civil Aeronautics Board has drawn back from its effort to ban smoking on passenger airliners but has issued "tightened" rules which will continue to allow smoking. The rules, according to Mr. Marvin Cohen, CAB chairman, will serve as a warning that airlines face imposition of rigid controls if they fail to solve the smoking issue on their own.

Papal trip highlights strains in Mexico

By William Chislett in Mexico

POPE JOHN PAUL II could be fined 50 pesos ($2.2) for holding an open air "People's Mass" in Mexico City Aztec Stadium when he comes on January 26 to inaugurate the controversial Latin American Bishops Conference if the Government sticks rigidly to its anti-clerical laws.

Apart from the fine there is another anomaly: only clergymen of Mexican birth can say mass in Mexico. Clearly the Government will not enforce the letter of the law, but it will certainly abide by the spirit of the legislation. The President, Sr. Jose Lopez Portillo, said last week that Mexico would not restore formal relations with the Vatican.

Mexico is predominantly Catholic but is almost unique in Latin America in not having ties with the Vatican. Mexico broke off relations with the Vatican 120 years ago after reforms to the constitution which were brought about to curtail the wealth and power of the church.

The Pope has not been officially invited by the Mexican Government, but granted the status of "distinguished visitor." When he announced this, the Interior Minister said he hoped that the visit would not be used as a pretext to open up old wounds.

A cartoon in the newspaper Excelsior depicted the Government's dilemma: it showed a Government bureaucrat frowning at the news of the Pope's visit and then, when alone, jumping for joy with his rosary beads in his hands.

The constitution restricts the church's educational, political and economic activities considerably. The state owns all church property. Priests and nuns cannot wear clerical habits outside churches and cannot criticise publicly or privately the Government and the country's law.

Persecution

After a brief lull in the persecution the situation deteriorated again and erupted with the "guerra Cristero" when conservatives rose against the Government.

The Government has since nurtured a rapprochement with the church, enabling it to regain its position as a de facto power, and leaves it alone apart from the occasional crackdown on worker priests and left-wing Catholic organisations like the National Centre of Social Communication which was closed for two months in 1977.

The Mexican church is probably still the most cautious in Latin America with a conservative hierarchy anxious to maintain the status quo, but there are also growing signs of a more militant base.

Last year, bishops from the poverty-stricken and violent south produced a document on the plight of Indians and peasants and called for "effective change."

Led by Sr. Samuel Ruiz, the Bishop of San Cristobal, the clergymen denounced the repression carried out by the army and paramilitary groups.

Last week Monsenor Jose Llaguno, the Vicar-General of Tarahumara, and one of the Mexican delegates to the Puebla conference, produced a similar document and said that Mexico was heading for the same kind of violence which characterised other Latin American countries.

Sr. Samuel Ruiz and Sr. Sergio Mendez, the Bishop of Cuernavaca, who has a habit of giving fiery sermons and supporting the new anti-Government independent unions, are the two main dissident voices in an otherwise quiet church numbering about 36,000 clergymen.

Control

The church in Mexico is the one de facto power which the stitutional Revolutionary Party (PRI) do not control or co-opt and for this reason it is an unknown force. There is no doubt that if the Pope goes ahead with the Mass then more people will cram into the stadium than go to any of the PRI's rallies.

The Pope's visit has clarified the political positions towards the church. Some groups like the Mexican constitutional front have run advertisements denouncing the conference as subverse, violating the constitution and interfering in the country's affairs. Others, like the Communist Party, have welcomed the visit

U.S. COMANY NEWS

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WORLD TRADE NEWS

UK power plant industry seeks major deals in China

BY JOHN LLOYD

THE THREE companies which make up the UK's power plant industry — Boilermakers Babcock and Wilcox, the turbine generator division of General Electric Company (GEC) and Northern Engineering Industries (NEI) have either started, or are about to start, talks with the Chinese Government on the supply of power plant to China's extensive power station programme.

All are there at the express invitation of the Chinese Government, an invitation understood to have been issued shortly after Christmas.

The delegation from Babcock and GEC — which are bidding jointly for contracts, since their products complement each other — went out last weekend. The NEI delegation, headed by Mr. Duncan McDonald, the company's chief executive, leaves today. Mr. McDonald said yesterday that the talks would be "high level and serious."

None of the companies would comment on how large the market is thought to be, nor how large a share they expected to get.

However, details released last week in Guadeloupe when the Prime Minister revealed that the Government had decided to sell the Harrier jump jet to the Chinese, point to their being four new coal-fired power stations required in the short term, with a further 20 coal-fired stations over the next ten years. Discussions were then said to be "well advanced."

The manufacturers' missions follow a three-week visit to China last December by a delegation from the Electricity Council, headed by its chairman, Sir Francis Tombs.

The delegation met the Chinese vice-premier, Mr. Wang Zhen (Wan Chen) and the Minister of Water Conservancy and Electric Power, Madame Qian Zengying (Chien Cheng Ying). Discussions covered the provision of technical services, training and research information in support of the supply of British power generating plant.

Mr. McDonald said that his delegation would be accompanied by an official from British Electricity International—the overseas consultancy arm of the Electricity Council—and a representative from the Export Credits Guarantee Department.

"I believe the talks will be primarily concerned with proposals for the supply of large coal-fired power stations, from 600 megawatts up," Mr. McDonald said.

"These will basically be turnkey projects, though no doubt the civil engineering would be handled by the Chinese. We would take overall responsibility for the design in any future orders," he added.

Mr. McDonald would not speculate on how large the orders might be, but said that the market was "unquestionably large." His delegation expects to be in China for a week, mainly in Peking.

New $700m hotel chain planned

PEKING—CHINA has agreed in principle with a U.S. businessman of Chinese descent on the construction of hotels in 13 cities that will cater chiefly to ethnic Chinese travellers from other lands. Mr. James Ying, chairman of Sky Caravan International of New York, estimates the cost of the multi-hotel project at $700m involving eventually about 5,000 rooms. The first two hotels would be built in Shanghai (1,000 rooms) and Hangchow (500 rooms).

Mr. Ying said he signed an agreement earlier this week with officials of China Travel Service, the Government department which looks after ethnic Chinese travellers. China's first major hotel construction agreement, signed in November with Intercontinental Hotels Corporation, a unit of Pan American World Airways, was negotiated with China International Travel Service, which caters for other foreign visitors.

Mr. Ying who is not a professional hotelman, said his company is involved in tourism, restaurants and gift shops, and his role will be to arrange financing for the project, for which he will take a flat fee.

A number of details remain to be worked out, he added, including the repayment terms of money China would borrow to finance the hotel construction. The Chinese Government has agreed to guarantee all loans, Mr. Ying said.

According to Mr. Ying's outline plans, a foreign construction company will supervise building and an outside hotel management concern will be selected to operate the group. These expatriates will then train Chinese counterparts so that the foreign worker will eventually be withdrawn.

AP-DJ

Canadian technology sales hope

BY JOHN HOFFMANN IN PEKING

CANADA WILL buy Chinese crude oil if Canadian companies win contracts to participate in offshore exploration.

This was indicated yesterday by the Canadian Minister of Industry, Trade and Commerce, Mr. Jack Horner, after a week of discussions with Chinese leaders on Canada's potential role in China's development.

Two Canadian companies, the Government-owned Petro Canada and Ranger Oil, had been invited to submit a draft contract and send a working delegation to Peking next month for discussions about offshore development.

Mr. Horner predicted that two-way trade between China and Canada would increase from about $500m in 1978 to $1bn in 1980. Part of the increase will result from long-term agreements for the sale of Canadian wheat to China. A Chinese delegation is due in Canada late next month to negotiate purchases from the Canadian Wheat Board which could be worth $1bn over the next three years.

During his visit Mr. Horner emphasised Canada's ability to provide advanced technology in several fields.

The Chinese Minister for water conservation and power had asked Canada to put forward a comprehensive proposal for flood control, irrigation work and hydro-electricity development in the Yangtze River valley, Mr. Horner said. It seemed that Canada had good prospects in this massive project, although bids from Norway, Sweden and Japan were being considered.

Other Chinese Ministries had shown interest in Canada's minerals extraction technology. Several Canadian companies in the trade mission had been invited to submit specific proposals for the mining and refining of iron ore, gold and asbestos.

Canada's highly developed telecommunications industry had also drawn the interest of Chinese officials, who agreed to send a delegation to Canada next April for discussions on the establishment of telecommunications factories and laboratories in China.

Canadian farm machinery had been another subject of serious inquiry, Mr. Horner said. Discussions were to continue between China and Massey Ferguson on both the sale of technology and the setting up of factories to build machinery in China.

Mr. Horner admitted that China's growing economic ties with the U.S. would toughen the competition for Chinese contracts. "But I think we will get a considerable amount of the oil and gas activity in China, as well as in the fields of hydro-electricity, transmission lines and telecommunications. I think we will have a priority positon in those fields."

$97m orders for Linde

BY GUY HAWTIN IN FRANKFURT

LINDE, the West German plant, engineering and construction group, yesterday announced it has landed more than DM 180m ($97.5m) worth of orders from China. Four cover the direct delivery of plant to China, while three are for the supply of equipment to plant being built there by the Japanese.

The four contracts, concluded directly between Linde and the China National Technical Import Corporation of Peking, are for the delivery of air separation plants. One is destined for the new petrochemical centre at Dajing, while the others will be delivered to the metallurgical industry for use in the steel making sector.

Each plant will have a capacity of 10,000 cubic metres an hour of oxygen and will also produce nitrogen, argon and other special gases. All seven orders are being handled by the group's TVT Muenchen division in Munich.

Trade Minister optimistic on joint ventures

By Lorne Barling

THE UK Secretary of State for Trade, Mr. John Smith, yesterday returned from a visit to Singapore, Malaysia and Thailand with encouragement for UK companies considering joint ventures in the area.

Mr. Smith, the first Cabinet Minister to tour Association of South East Asian Nations (ASEAN) countries since 1973, said there were numerous opportunities for joint ventures aimed at third markets, and it is understood that China is seen as one of the possible targets.

According to senior businessmen who accompanied Mr. Smith on his nine-day trip, China is now considering the possibility of buy-back deals and in these circumstances manufacturing bases in low-wage countries in the area would be beneficial.

It was stressed, however, by Sir Jack Wellings, chairman of the 600 Group which is setting up a machine tool parts plant in Singapore, that ASEAN countries also expect two-way trade to develop out of joint ventures.

Mr. Smith said during his visit to Kuala Lumpur that British companies would tender for several major projects in Malaysia, including the construction of the 600m ringgit (£138m) naval base in Lumut, the expansion at Port Klang, and contracts for power stations.

Mr. Smith added that it was the intention of both Britain and the European Community to improve political and economic ties with the ASEAN countries, which had a population of 250m and considerable resources of raw materials.

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Financing problems delay Algerian gas contracts

BY CHARLES BATCHELOR IN AMSTERDAM

THE SIGNING of a major contract for the delivery of Algerian Liquefied Natural Gas (LNG) to Holland and West Germany has been delayed by the reluctance of banks to provide financing. The Dutch gas distribution company, Nederlandse Gasunie, together with Ruhrgas and Salzgitter of West Germany have agreed to postpone until February 15 the date by which Sonatrach, the Algerian state concern, has to confirm that financing has been arranged. The original date set was December 31.

Sonatrach is seeking credits worth $250-$500m to finance the construction of a gas liquefication plant, probably to be built at Arzew on the north-west coast of Algeria. The Algerian company is due to make delivery of 80bn cubic metres of gas to both Holland and West Germany in the period 1984-2004.

The credits depend on the ability of Dutch banks to get a Government guarantee, a spokesman for two major Dutch banks, Algemene Bank Nederland and Amsterdam-Rotterdam Bank said. The banks are apparently seeking 100 per cent guarantees but the Nederlandsche Credietverzeringsmij (NCM) is only prepared to cover credits for up to 95 per cent of the total value and the Finance Ministry says that it is very unlikely that 100 per cent guarantees would be given.

Gasunie, which has been negotiating with Sonatrach over the past seven years for deliveries of the gas, which it needs as part of its policy to conserve Holland's own reserves, said it was confident the financing would be arranged by February 15. A spokesman denied that Sonatrach was deliberately trying to let the contract go by default so that it could sign a new deal to deliver unliquefied gas pay pipeline. Piped gas would be 20 per cent to 30 per cent dearer while the construction of a pipeline across the Mediterranean would raise considerable technical problems.

Gasunie and the two German concerns have put Sonatrach in touch with banks in their two countries to discuss the financing but the Algerians are, on their own initiative, also talking with other international banks.

While the NCM is only prepared to give a maximum of 95 per cent cover on credits the Government may decide to give more if employment considerations or the Dutch economic condition merit it, an NCM spokesman said. The NCM, which is a private institution, only advises the state on credit cover and in a case like this would re-insure its entire cover with the state. The NCM has already extended considerable cover to Algeria and any further cover would be subject to strict scrutiny, he said. The situation in Algeria, he added, is "not rose-coloured."

The credit sought is untied although Dutch concerns have won orders for pipeline construction as part of the project for carrying gas from inland to the coast.

Two LNG tankers would be used to transport the Algerian gas to newly constructed terminals at Eemshaven in Holland and Wilhelmshaven in Germany. Gasunie said it is going ahead with applying for building permission for its terminal.

Third world opposed to GATT proposals

By Brij Khindaria in Geneva

OPPOSITION BY developing countries to the broad outline of codes so far negotiated in the Tokyo Round talks, particularly on the sensitive issue of safeguards against imports, is likely to dampen United States and European Community hopes for an early agreement.

One source predicted that unless there were changes in the U.S. position, there would be continued opposition from the developing countries. It had been expected that the U.S. would obtain provisions in the safeguards code to take the bite off the Community's insistance to enshrine a legal right to impose safeguard measures selectively and unilaterally.

The U.S. is now being accused of having made a deal with the Community behind the backs of the developing countries, whose interests were allegedly sold in exchange for EEC concessions on U.S. demands for the separate code on export subsidies and countervailing duties.

The shift in the U.S. position was also alleged to have been influenced by pressure from domestic industry.

The safeguards code's draft text as it stands at the moment consists of nine substantive chapters, all of which are as yet quite far from conclusion. A major new element is the creation of a committee on safeguard measures to oversee the code's application and settle disputes.

The draft text sets forth an indicative list of criteria that must be met to justify safeguard action and give proof of injury caused by imports to local producers. Safeguard action may be taken only against the specific imports causing injury and should be enforced for a fixed period.

The new code would remove a country's right, accorded in the existing rules, to take retaliatory action against imposition of safeguard measures. Developing countries oppose this removal but it has the support of both the U.S. and the Community, who would like to make retaliation illegal to obtain as free a hand in protecting home industries.

The chapter on slective application of safeguards is the most controversial because it would end the earlier requirement that any safeguard should apply equally to all sources of imports. Under pressure, mainly from the textile and steel lobbies, the Common Market is trying to retain maximum room of manoeuvre for itself with apparently increasing support from the U.S.

As an alternative to unilateral action, the text contains a clause inducing exporting countries to exercise voluntary restraint, but the formulation is still not complete.

The new element in the rules is a clause allowing any country to seek consultations with the nation that imposes safeguards, on the ground that the curbed imports will flood its markets.

The smaller developed countries are particularly interested in this because safeguards by the European Community often force developing country exports to sell more in their markets.

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UK aerospace trading surplus

By Michael Donne,
Aerospace Correspondent

THE UK aerospace industry had a surplus of over £355m on its overseas trading account during the first 11 months of 1978, with the certainty of sustaining this situation for the full year.

Figures issued by the Society of British Aerospace Companies show that for the period from January to November, last year, total exports of all kinds of aerospace products amounted to over £1bn.

Within that figure, exports of aircraft and parts amounted to close to £500m, with exports of engines amounting to nearly £449m.

The rest of the figure was accounted for by substantial exports of guided weapons (over £223m), instruments (nearly £55m), and such other items as tyres, radio and navigation aids, parachutes and other equipment.

Among the total imports of £707.8m for the 11 months, engines accounted for nearly £358m, and aircraft and parts for over £266m.

Japan halts settlement of Iran export bills

Japanese foreign exchange banks have suspended since Wednesday buying of export bills for settlement of trade with Iran because of the disruption in Iran of normal banking, air traffic and mail, Reuter reports from Tokyo. Banks took the same measure late last year when violence flared. The cutoff will mean a stop to most export deals between Japan and Iran for the time being.

S. Korea export target

South Korea has set its 1979 export goal at $15.5bn, up 24 per cent from last year, AP-DJ reports from Seoul. The Commerce and Industry Ministry said that manufactured goods are planned to account for 91.8 per cent of the annual export target.

Target of 5,000 new jobs set by British Steel

BY ROY HODSON

A TARGET of 5,000 new jobs in high unemployment areas this year has been set by BSC Industry, the British Steel Corporation job creation organisation. The corporation is resettling redundant steel workers in other industries.

Mr. Paddy Naylor, chief executive of BSC Industry, said the new target would be in addition to the 2,800 commitments to new jobs arranged in the last nine months.

Six big steelworks have closed in the last year. British Steel is expanding the industrial organisation to bring work to the declining steel areas.

More closures of steel-making facilities are expected in the North East, the Midlands, and the North West if the corporation can reach agreement with employees at works level.

Detailed closure plans are as yet unpublished, and the Government may defer them until after a General Election. But British Steel intends to press ahead as energetically as possible to cut obsolete steelmaking capacity unless it is ordered to stop.

The role of BSC industry thus is expected to become even more important in the coming months.

BSC Industry has helped steelmaking areas of Britain in the last year as follows:

Ebbw Vale, South Wales: Helping 15 manufacturing companies to start creating 1,200 jobs. There are a further 1,500 jobs in prospect, and the possibility of 500 more jobs in seven planned factory units.

Cardiff: 1,800 manufacturing jobs in prospect.

Deeside, North Wales: Development of a new industrial park beside the Shotton steelworks—one of the works where the future of steel-making is under threat.

Hartlepool: Projects involving over 1,000 new jobs are being developed. Announcements of new jobs are expected in the first quarter of 1979. Two-thirds of the Sandgate industry estate is now firmly committed.

Scotland: Companies are moving into advance factories on BSC land in Cambuslang. At Glengarnock, the corporation has decided in principle to develop an industrial estate.

Production at lowest level for 10 years

PRODUCTION BY the British Steel Corporation last year fell by 3.2 per cent to 16,681,100 tonnes — the lowest level since nationalisation 10 years ago.

The private sector of British steelmaking fared better with production up slightly to 3.6m tonnes in 1978.

Joint figures published last night by British Steel and the British Independent Steel Producers' Association put total 1978 steel output at 20,306,000 tonnes — down 0.5 per cent on the previous year.

"The reduced level of output in Britain since the mid-1970s is an illustration of the generally lower proportion of the world steel market shared by European steelmakers," the companies said in a joint statement.

The private steelmaking sector, which was left with only 10 per cent of British steel production when British Steel Corporation was formed, is now responsible for about 17.5 per cent.

Investment in ICL 'seen only in strategic terms'

THE DECISION by Plessey to sell its 24.4 per cent stake in International Computers Limited (ICL) for £33.5m yesterday represents the failure of efforts to develop joint marketing and product development strategies by the two companies.

Sir John Clark, chairman of Plessey, made it clear yesterday that he had always seen the investment in ICL strategically and that the company was not interested in a holding on any other terms.

Now, Plessey intends to plough ahead on its own in an effort to exploit the possibilities opened by the convergence of telecommunications and computer techniques in office equipment systems.

The company said yesterday: "Having studied this concept of convergence in depth, Plessey has concluded that its interests are best served by entering this new field at the approprite time through the medium of its own resources.

The disposal of the ICL shareholding is the result of the above view and the proceeds of the sale will be employed in the development of Plessey's business."

City analysts, on the other hand generally believe that Plessey's need for cash in the comparatively short term has been an important motive for choosing this time to sell the holding.

They point out that the ICL shares had made an important contribution to Plessey's consolidated profits, and that reinvestment of the money in Plessey's present business was unlikely to achieve anything like the same return.

Mr. Patrick Hickey of Laurie Milbank said: "We believe that Plessey is probably more stretched for cash resources than it has cared to admit." He points out that Plessey's return on capital is way below the 26 per cent that ICL has been earning and that the office equipment indsutry into which Plessey is hoping to expand is already served by a number of very large and very competitive companies.

It is also an area into which the General Electric Company is preparing to attack with some of its £700m cash reserves.

Sir John, however, denies that the £33.5m raised from the sale of ICL shares will be needed to finance Plessey's business. He emphasises the company's potential in the new markets, which it hopes to enter with office systems based on its new fully computerised private telephone exchange.

This exchange, the PDX, built under licence from the Rolm Corporation of California has the capability of switching both telephone conversations and computer data. With new software developed by Plessey engineers, it will be able to undertake computing tasks as well and perhaps form the basis of linked typing and message switching systems.

The full details of Plessey's new systems have not been announced, but it is clear that most of the development has been financed from existing resources, and it does not require an immediate sum as large as that raised from ICL.

MAX WILKINSON analyses the sale of Plessey's stake in ICL

It is possible, of course, that Plessey would try to accelerate its progress into the office market by an acquisition in the UK or the U.S. Sir John acknowledges this possibility but emphasises that no decision has been taken.

In the immediate future, therefore, the cash will be used to reduce Plessey's borrowings which amounted to about £75.5m, not especially large for a company with shareholders' funds of £228m.

The reasons why Plessey chose to forgo a significant slice of earnings in favour of a somewhat improved cash position are therefore not altogether clear.

Mr. Peter Marshall, finance director, says that in a full year the net effect would be to reduce Plessey's consolidated earnings by £2.1m equivalent to 0.89 pence per share. These figures are based on results up to September 30.

Analists, however, estimated that next year Plessey could have earned about £11m gross if it had kept its ICL shares against only about £4.5m which it will save through reduced interest payments.

To understand the deal, therefore it is necessary to look back to 1968, when Plessey paid £3m for its original stake of 1m shares in the newly formed ICL.

At that time Plessey had two motives. The first was defensive: to match a similar investment made by its rival GEC and to prevent the domination of ICL by any one group.

Secondly, Plessey correctly forecast that computers would progressively be used to control telephone exchange equipment, while communications at the same time became important between computers.

A joint company between ICL and Plessey was set up, therefore, to explore the possibility of joint products and co-operation.

Mr. Peter Hall, corporate affairs director for ICL, said: "There was a lot of technical goodwill on both sides, but in the end it did not seem possible to find products which would yield enough advantage to both companies."

An outsider said more bluntly: "They were two proud companies run by strong personalities, and in the end both wanted to go their own way."

Three oil fields to share pipeline

BY KEVIN DONE, ENERGY CORRESPONDENT

TEXACO HAS reached agreement in principle with the Occidental group for the construction of a crude oil pipeline to link production from the Tartan Field in the North Sea to the oil terminal at Flotta in the Orkney Islands.

The deal will involve the construction of a 17-mile feeder *pipeline from the Tartan* platform to the Occidental group's Claymore Field. Work will begin in the spring.

The Tartan Field is already being developed and production is expected to start within the year. A steel platform is being built by Union Industrielle et d'Enterprise at Cherbourg in collaboration with Redpath de Groot Caledonian, which has carried out some steel fabrication work at its yard at Methil, Fife.

Arrangements for bringing the Tartan crude oil ashore have been under negotiation for many months. A proposal that Texaco and British Petroleum should *share the Forties Field pipeline* to Grangemouth has been ruled out.

The deal with the Occidental group means that the Tartan crude will flow along the 135-mile pipeline which links the Piper and Claymore Fields to the Orkney Islands.

Negotiations were complicated because of the different qualities of crude in the three fields. The lighter Tartan crude will have to be mixed with the heavier products from the Claymore and Piper Fields.

Approval by the Department of Energy for the pipeline link is expected soon.

The Tartan Field, which is being developed at a cost of about £300m, is one of the smaller commercial North Sea discoveries.

With estimated recoverable reserves in the region of 250m barrels, production will peak at 75,000 barrels of crude oil, and 12,000 barrels of natural gas liquids a day.

Barnetson to head Thames TV

BY ARTHUR SANDLES

LORD BARNETSON, chairman and managing director of United Newspapers, is to succeed Mr. Howard Thomas as chairman of Thames Television, Britain's biggest commercial TV company, at the end of June.

Mr. Thomas leaves the chair under the strict Independent Broadcasting Authority rule that forbids executive directorships to anyone who has reached the age of 70.

Lord Barnetson is now in his third year as president of the Advertising Association. His other directorships include being chairman of the Observer and a director British Electric Traction, Hill Samuel and Drayton Consolidated Trust, and he has already announced his intention to retire from Reuters, of which he is also chairman, in June.

He joins Thames during the run-up to further discussions on the allocation of the fourth television channel and on the form of ITV in the 1980s. Under him Thames will be negotiating for the continuation of its present franchise contract.

Building of new homes slackens

By Michael Cassell,

Building Correspondent

THE NUMBER of houses on which building work started in November fell back to its lowest point since February last year, according to the Department of the Environment.

Statistics from the Department show work began during November on 20,100 homes, of which 6,900 were in the public sector, compared with 24,400 in the previous month and 21,100 in the same month of 1977.

According to the Department, completions in November amounted to 24,300, of which 11,400 were in the public sector, a near repeat of the previous month's performance but 3,500 lower than in November 1977.

The Department's final figures for last year will not be available for another month, although the National House Building Council this week published its figures for the year, which showed starts reached just over 153,500 against nearly 142,000 in 1977.

Cement prices expected to rise by 8.5%

BY OUR CONSUMER AFFAIRS CORRESPONDENT

CEMENT PRICES are expected to be increased early next week after the Price Commission's decision yesterday to allow Rugby Portland Cement to raise prices by an average 8.5 per cent.

The increase has been allowed to the company under the safeguard regulations, which protect profit margins, pending the Commission's three-month investigation into the 10.9 per cent price rise that Rugby Portland had sought.

Because of the existing price agreement between the big cement manufacturers, prices are generally expected to rise by 8.5 per cent.

All manufacturers other than Rugby Portland could have increased prices by the full 10.9 per cent they also had sought but which had not been blocked by the Commission.

Copper semi's decision

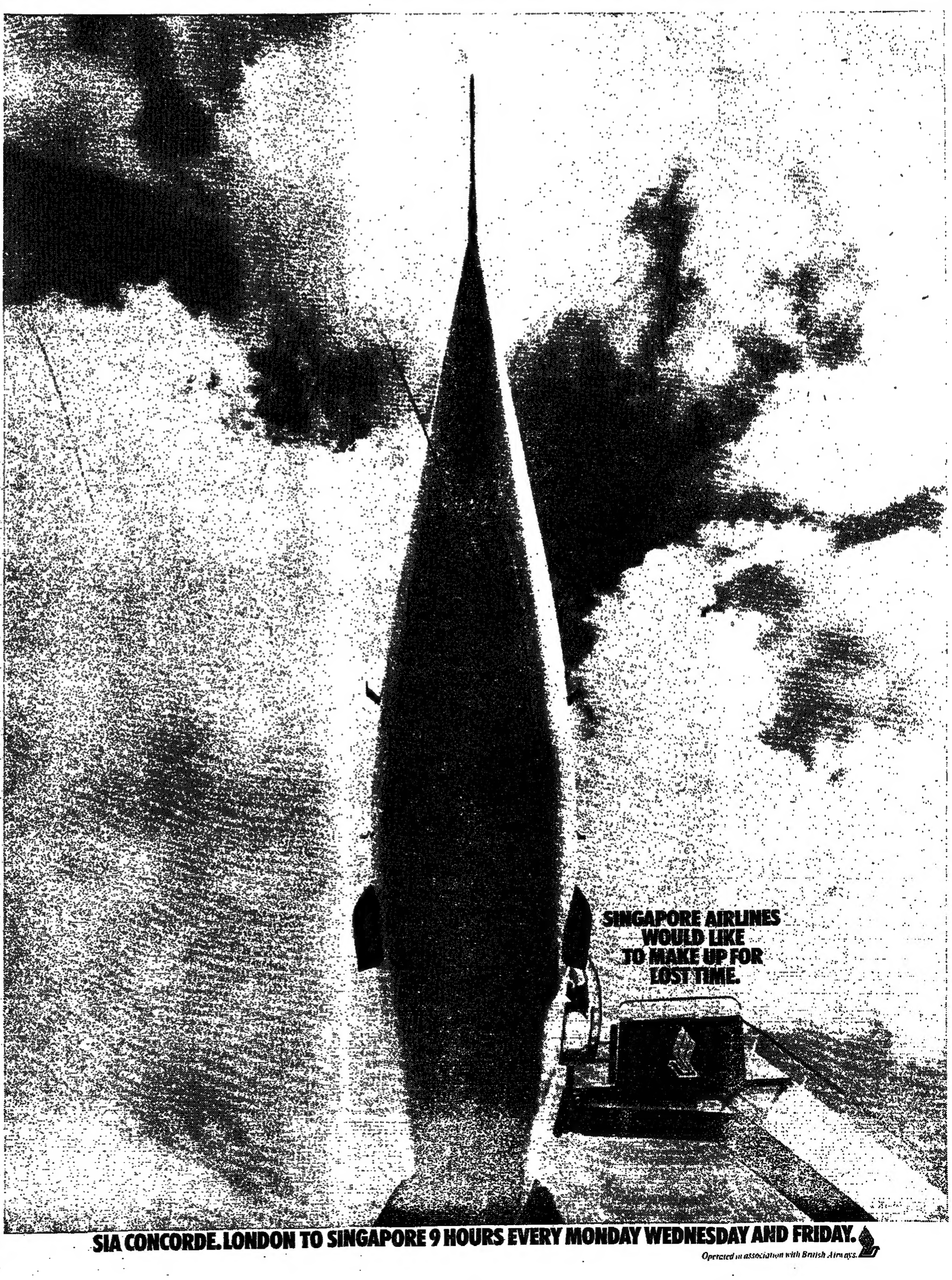
FINANCIAL TIMES REPORTER

MAKERS OF semi-manufactured copper products who have been the subject of an investigation by the Office of Fair Trading for the last 15 months, will not be referred to the Monopolies Commission.

The Office said yesterday that Mr. Gordon Borrie, its director general, would give reasons "in due course."

The big manufacturers of copper semis—which include Delta Metal, IMI, BICC and McKechnie—said last night that they were pleased that no reference had been made to the Commission, but could not say why the investigation was initiated, or why it was dropped.

Mr. John Metcalf, company secretary of IMI, stressed that the Office never decided to refer the industry to the Monopolies Commission. It had merely asked for evidence on matters such as pricing and pricing policy.



Schools' policy faces new challenge

By Michael Dixon, Education Correspondent

A FURTHER challenge to the Government's powers to force local education authorities to conform to its comprehensive-school policy, was announced by North Yorkshire County Council yesterday.

The council is to appeal against a High Court decision that Mrs. Shirley Williams, Secretary for Education and Science, had a right to specify how the authority should organise its comprehensive secondary schools.

The decision in October followed the council's accusation that the Education Secretary was exceeding her powers in demanding that the present grammar and secondary modern schools in Ripon be merged into a single comprehensive school.

Although the High Court upheld the Education Secretary's demand, Mr. Justice Browne-Wilkinson described the arguments as "nicely balanced." The local authority has been advised by counsel to appeal.

Plans to hand back city powers 'should be dropped'

BY PAUL TAYLOR

PLANS FOR handing back education, transport, highways and planning powers to the "Big Nine" cities and larger district councils, should be dropped by the Government, the Association of County Councils yesterday.

The call provoked an argument between the association, district councils, and Mr. Peter Shore, Environment Secretary.

The association has renewed its campaign against "organic" or limited local government reorganisation with the publication of a independent study on the constitutional, management and financial problems of the proposed changes.

The report was commissioned by the association from Professor John Stewart oft he Institute of Local Government Studies at the University of Birmingham. It predicts that organic change would affect almost the whole country, be an upheaval for local government and could result in constitutional problems.

Mr. Shore said: "The Government has yet to produce its detailed proposals for organic change in local government. Therefore, it is both premature and unwice for the association to utter such intemperate views at this stage.

"These are not so much considered views as the predictable reflexes of those who have a vested interest in the status quo."

The association's comments are also unlikely to improve its relationship with Association of District Councils. Although it is Conservative-controlled, it said the Stewart report was a gross exaggeration.

The main thrust of the report is to call upon the Government to examine further the problems involved in transferring powers to the district councils from the counties.

The association claimed that the report provided a further vindication of its opposition to the Government's proposals first outlined last year by Mr. Peter Shore.

Dame Elizabeth Coker, chairman of the Association, said that the report had confirmed that the proposed measures would be not only costly and wasteful but also major and not limited.

Behind all the arguments over Mr. Shore's controversial plans, the central problem is political.

The Association of County Council's fears that he has proposed organic change as a political measure designed to strengthen Labour's position in the large cities.

GLC opposes Whitehall brain drain

BY MAURICE SAMUELSON

THE GOVERNMENT had "nearly bled London white" through its programme of dispersing Whitehall personnel to provincial cities, the Greater London Council said yesterday.

The dispersals are part of a 10-year programme approved in 1974 which involves 31,000 civil servants. So far about 4,500 jobs have been transferred and new accommodation is being arranged throughout the country.

Yesterday's statement by the GLC was prompted by the plan to transfer to Glasgow 350 specialist map makers employed by the Ministry of Overseas Development's directorate of overseas surveys.

Miss Shelagh Roberts, leader of the GLC planning and communications policy committee, said that Mrs. Judith Hart, the Overseas Development Minister, should think again about the move. Representatives of the staff were "totally opposed" to it.

London MPs would be asked to oppose the "brain drain" which the capital could no longer afford, she said.

The Ministry of Overseas Development admitted that the staff of the surveys directorate opposed the move to Glasgow. However, no site had yet been found for the new building which would be needed.

Plans to move another 650 headquarter posts from London to East Kilbride were very advanced, it said.

Falling birth rate adds to continuing population decline

FINANCIAL TIMES REPORTER

THE POPULATION of England and Wales is continuing to fall, according to Government statistics published yesterday. In the 12 months to mid-1977 the population fell by 23,000, a 0.05 per cent decline, caused largely by emigration and the lowest ever recorded birth rate.

Population Trends, published by the Office of Population Censuses and Surveys, predicts that in spite of a slightly higher birth rate in the 12 months to mid-1978 the increase in deaths will result in a further population decline.

The office also draws attention to the social implications of the statistics, in particular the impact of the 1955-1965 "baby bulge" on the demand for higher education and the fact that large numbers of people now about 58 will soon be retiring with consequential effects on retirement, pension schemes and the organisations from which they will be retiring.

The statistics show that the population of England and Wales in mid-1977 was 49.1m, having declined steadily since mid-1974. One cause of the decline was that for the second successive year the number of deaths exceeded th number of births—and by an increased amount. Deaths fell from 599,000 to 580,000 between mid-1976 and mid-1977, while live births fell 3 per cent during the same period to 569,000. This natural decline was reinforced by a net emigration of 6,000, slightly lower than in the previous year.

The birth rate, at 11.6 live births per thousand, was the lowest ever recorded and compares with a previous low of 14.4 in 1933 and the post-war peak of 18.6 in 1964.

Legitimate live births, at 514,000 in 1977, were 3 per cent below the 1976 figure and the postponement of the birth of the first child has led to an overall decline in fertility.

Abortions rose 1 per cent over 1976 figures to 102,000. In spite of a fall in the number of first marriages and a record 128,000 divorces in 1977 the office said the changes were not as spectacular as in previous years and that the 1977 figures appear to forshadow a levelling out of recent trends.

Deaths, at 575,928, were lower than any year since 1971, with a narrowing of the gap between summer and winter rates highlighted in the statistics. Immigration and emigration figures wer the lowest since 1964 when records began, but emigration continued to exceed immigration.

Population Trends 14 (Winter 1978), SO £2.25.

Honeywell sets up processor plant

By Ray Perman, Scottish Correspondent

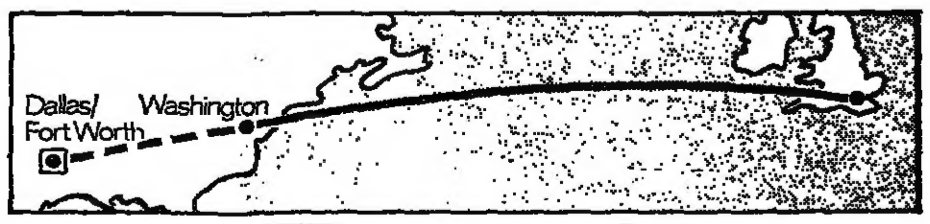
HONEYWELL yesterday announced a £1m investment to set up a micro-processor manufacturing plant at Newhouse, Lanarkshire, where it already employs 2,300 people on computer assembly.

A subsidiary company, Honeywell Control Systems, is to take over a building being refurbished by the Scottish Development Agency to produce two new digital systems designed to control complex industrial processes like oil refineries, chemical works, and paper or pulp mills.

One of these, the TDC 2000, is made in the United States, and has been selling in Britain and Europe for the past three years. The other, DCP 7700, is new to the British market and was announced yesterday.

The new factory should be in production by November and will build up over two years to a requirement of 125 new jobs, including 60 for advanced technical engineers. The company is to begin immediate recruitment.

Mr. Jim McGreggor, managing director of Honeywell Control Systems, said that the acceptance by employees in the company's two Scottish factories of automated production lines had made the transfer of advanced technology jobs from the United States possible.



Engineering company faces six charges

COMMITTAL PROCEEDINGS have started at Huddersfield Magistrates' Court against a local engineering company accused of breaking Rhodesian trade sanctions.

Hopkinsons, which designs and manufactures valves and equipment for the energy supply industry at the Britannia works in Birkby, Huddersfield, faces six charges.

Five accuse the company agreeing to supply power station spares to a South African group, Stewarts and Lloyds of South Africa, knowing or having reasonable cause to believe they were for business purposes in Rhodesia.

Hopkinsons and its former sales director, Mr. Peter King Walker, 51, were also accused of committing an act calculated to promote the supply of the spares for use at the Umniati Power Station in Rhodesia.

Accused of a similar offence are the Midlands office of Stewarts and Lloyds in Birmingham, and its office manager Eric Wilfred Bibby, 64.

All the offences were alleged to have been committed between 1968, when the Rhodesian sanctions order came into force, and 1974.

The commital proceedings, which have been brought by the Director of Public Prosecutions, are expected to end today, when the magistrate will be asked to send the two companies and the two men for trial at Leeds Crown Court.

Court told of illegally exported vehicle parts

THE SANCTIONS busting trial at Aylesbury Crown Court against two subsidiaries of Lucas Industries which are accused of exporting motor vehicle parts to Rhodesia continued yesterday with Mr. Gerald Owen outlining the Crown's case to the jury.

Mr. Owen has alleged that more than £320,000 worth of spares were illegally exported to Rhodesia in 1965-76 by Lucas Services Overseas the group's export base at Haddenham, Bucks and another of its subsidiaries CAV of Acton which makes fuel injector systems.

The companies deny 13 specimen charges alleging sanction-busting which involve £154,000 worth of vehicle spares which the prosecution claim went to Rhodesia via another Lucas subsidiary in South Africa using secret codes for consignments.

Mr. Owen told the jury "One of the interesting features of this case is that you have got to decide whether the companies were guilty by the actions of the defendants."

The prosecution's case was that so far as the companies were concerned the actions and knowledge of Mr. West were the actions and the knowledge of the companies.

Mr. David West, 49, the manager of African Affairs for LSO and Mr. John Maund 52, general manager of export accounts for CAV are also pleading not guilty to charges of supplying goods knowing they were destined for Rhodesia and Thomas Lock, 46, general manager and a director of LSO is pleading not guilty to a charge alleging that he was neglectful as a director in being unaware that the goods were intended for Rhodesia.

The trial continues.

Scottish referendum campaign launched

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH National Party yesterday launched its campaign to persuade Scottish voters to say Yes in the devolution referendum on March 1.

Mr. William Wolfe, the party's chairman, said the basic issue was a moral one: Was Scotland a nation and did Scots have the guts and determination to control their own affairs?

Mr. Wolfe added that the proposed Scottish Assembly would provide the opportunity to exercise democratic control over the 10,000 civil servants in Edinburgh, to streamline local government by abolishing the top tier regional authorities. It would put an end to the system of patronage that enables the Scottish Secretary to make 4,000 paid appointments and to focus attention on the need for Scottish control of the country's natural and industrial assets.

The party's campaigning will concentrate at local level, where it has a strong organisation. The Labour party will also be campaigning for a Yes vote.

Before the Scotland Act, which would set up an Assembly, can come into force, at least 40 per cent of the Scottish electorate must vote in favour of it.

Vote yes, Welsh urged

BY ROBIN REEVES, WELSH CORRESPONDENT

THE WELSH will feel not second-class, but third-class citizens if Scotland votes for an assembly, but Wales does not, Mr. George Wright, the Wales TUC General Secretary, said in Cardiff yesterday.

He was launching the official Labour Party — Wales TUC — Co-operative Party referendum campaign for the Welsh Assembly.

He said it was inconceivable that the Welsh people would want to see Scotland with an elected assembly exercising greater autonomy and developing at a faster rate, while they themselves remained one of the poorer and deprived regions of the UK without any measure of self-determination.

The group is planning a General Election-style campaign with major rallies in seven centres throughout Wales and numerous other meetings addressed by Cabinet Ministers, Labour MPs and prominent trade unionists. The Prime Minister has agreed to participate in the campaign.

Postal address can affect insurance cost

BY ERIC SHORT

HOUSEHOLDERS insured with Commercial Union Assurance, one of Britain's largest insurance composites, face paying substantially more from March 1 to insure the contents of their homes.

The company announced yesterday both a significant increase in its basic premium rates for contents insurance, some of which have remained unchanged for over 50 years, and a reassessment of the rating by geographical district.

The company's home contents insurance results have been steadily deteriorating due to a rising number of claims, particularly from more thefts from private households. It has been found that the trend is more serious in certain areas of the UK.

The company has analysed contents insurance claims, using the postal code as a basis. As a result it has now adopted a four-level system of rating based on the address insured.

Highest rated are the London postal regions and the Harrow post code area. Second highest are the big towns of Glasgow, Paisley, Liverpool and, surprisingly, Chester.

Towns given third rating include Bromley, Ilford, Redhill in the south; satellite towns ringing Glasgow such as Falkirk; and the North-West of England, including most towns in Lancashire and Cheshire.

The lowest rating area covers the rest of the country, including such places as Birmingham, Brighton and Newcastle.

Commercial Union offers two types of home insurance cover. Under its indemnity policy, the older type of cover, the amount paid on a claim is related to the secondhand value of the items concerned. Here the new premium scales vary from 30p per cent for the lowest rating area to 55p per cent for the top area.

Policies giving "new for old" cover, where tthe claim value is based on the cost of replacing the items affected as new, the rates vary from 40p per cent to 65p per cent.

Policyholders living in London are among those heavily affected by the changes. Their premium rates will rise from 40p to 55p for indemnity and from 50p to 65p for "new-for-old." Policyholders living in the lowest rating areas will face increases of only 5p per cent. Some policyholders, mainly those living in the Greater London area, will find their premium rates unchanged.

Thus under the new rates, the annual premium to insure contents worth £8,000, will be £55.75 if the householder lives in London, £47.75 if he lives in Glasgow, £43.75 if he lives in Manchester and £35.75 if lives in Brighton.

These new rates are the rates per £100 of sum insured. Householders also need to increase the sums insured for their contents to allow for inflation since the previous payment. Thus the next premium paid will contain increases from two sources—the rate increase and a higher sum insured.

The Commercial Union has about 600,000 policyholders with contents insurance and over 500,000 are likely to be affected by this change. The company will cushion the increases of a number of policyholders living in the highest-rated areas by phasing the revisions over a two-year period.

Pre-tax profits hit in pharmaceuticals

BY PAUL TAYLOR

WHILE High Street chemists face growing financial problems, a survey published yesterday shows that the pharmaceutical manufacturers and distributors are faring little better.

The survey of 232 companies in the industry by Inter Company Comparisons shows that while sales are increasing pre-tax profits have failed to keep pace.

Of the 17 quoted companies examined in the survey, 15 increased sales, 16 raised assets and liabilities but only nine managed to increase pre-tax profits in a 12-month period.

The 215 unquoted companies performed marginally better with 62 per cent reporting higher pre-tax profits and increased turnover in the same period.

Size seemed a relatively unimportant factor in the profits picture with some large companies such as Imperial Chemicals Industries and Reckitt and Colman failing to increase profits despite higher turnover in the years ending December 1977.

The High Street chemists, hit by the rising drug costs, claim that they are being forced to close because health service prescription payments have failed to keep up with rising costs.

However, the survey shows that the rising price of drugs has not resulted in substantial profit increases for the manufacturers and distributors.

Commenting on the survey results, which give details of two years' turnover, total assets, current liabilities, profits before tax and payments to directors, Inter Company Comparisons said that further price increases seem inevitable in an industry which is assailed by costs eating into previously carefully calculated balance pricing structures.

Pharmaceutical Manufacturers & Distributors, Inter Company Comparisons. Price: £32.80.

New drug available for eye disease

BY DAVID FISHLOCK, SCIENCE EDITOR

A NEW kind of eyedrop for the treatment of the eye disease glaucoma, a major cause of blindness, is available to British doctors from today.

The drug, a "beta-blocker" similar to that used to treat high blood pressure and heart disease, stops the gradual build-up of fluid pressure in the front of the eyeball—the cause of glaucoma.

This pressure, transmitted across the eyeball, crushes the optic nerve, gradually narrowing the victim's field of vision and often causing blindness.

The drug timolol maleate opthalmic solution trade-named Timoptol—was developed in a six-year research collaboration between the U.S. and French research centres of Merck Sharp and Dohme.

At least two other pharmaceutical groups, ICI and Sandox, have beta-blocker drugs under development for glaucoma, but have not yet satisfied national drug safety authorities.

Coal faces problems on three fronts

JOHN LLOYD examines the Coal Board's latest five-year plan and explains why talks with the Government are proving tough.

TOUGH TALKS are going on between the Government and *the National Coal Board* over the industry's five-year plan.

The plan is review annually but coal board officials admit discussions this year are proving harder than at any time since the expansionary period *was ushered in in 1974.*

The reasons are that three factors have combined against them at the same time, and the combination looks like continuing for some years.

The first is the time element. *None of the Board's major* projects, planning and investment decisions will bear fruit in the next five years. Its present position is determined by decisions taken between five and 10 years ago.

That period was the lowest ebb of the Coal Board's fortunes when—as Lord Robens, board chairman throughout the sixties, recently recalled, civil servants were talking of cutting coal output to about 80m tonnes a year, two-thirds of the present output.

Investment was down to a few million a year—it is now between £450-£500m a year—skilled manpower at all levels was leaving, or not being recruited, and little prospecting for new fields was being done. *That poor sowing is now yielding* a thin harvest.

The second is that, over the past two years, the coal-oil price relatively has worsened against coal. The two fuels are roughly the same price at the power station gate—and other factors, such as ease of handling and greater efficiency, can push the preference towards oil, and the coal-fired stations down the Central Electricity Generating Board's merit order.

The £17m subsidy to the board from the Government last October redressed the balance for a while—but the board says it will need that subsidy to be continued — and possibly increased—for the next five years, at least.

The recent OPEC price rise has not, it seems, helped very much. One senior official said: "It has stopped things getting worse, for the time being." Board costs have risen faster than the rate of inflation and in the past two years much faster than the rise in oil prices.

To the weakness in the electricity market must be added the better-known slump in the steel market, where more than 3m tonnes have been lost. *Domestic and general industrial* sales have not compensated, though exports are nearly 1m tonnes up.

The third factor is the ball and chain which the board drags—the old, high-cost, low *productivity pits which make* large losses and which it cannot close at the rate it wishes to, because the veto of the National Union of Mineworkers is usually too strong.

The South Wales Coal Board area—now the subject of a *special,* tri-partite study — *is* probably the worst off in this respect, where ageing pits compound the constant problems of bad geological conditions.

But it is an area of high unemployment: the South Wales *miners say they cannot afford* to let the pits, and the jobs, go.

There is little the board can do except hope it gets better.

Its main customer, the Central Electricity Generating Board, *irritated by paying what it* regards as an over-high price for its coal due to cheap, efficiently produced coal being priced up to subsidise dear, inefficient coal, has suggested that the high-cost pits should have special grants, clearly *labelled* as social expenditure. The Coal Board's view is that it can't be done.

Such is the composition of the vice in which the Coal Board is being squeezed. It does not make it any easier for the *chairman, Sir Derek Ezra,* to argue to the Energy Department and, increasingly, to the Treasury—for an investment programme of £500m a year stretching into the future.

The Board can be certain of a sympathetic response from Mr. *Benn and his Ministers (some* of his officials are not so sympathetic, but that probably makes no practical difference); but, as the senior official said, "bankers work on different principles."

So, over the next 10 years, at least, where the coal price can reasonably be expected to peg along with the oil price, the need to keep—and expand—markets to safeguard the long-term investment is paramount.

The Board does not believe that there has been a serious challenge to the view, shared by it and the Energy Department that coal will be a vital fuel by the end of the century. The problem is holding on until everyone else agrees.

Planners and marketing men have concentrated on the electricity market, and are attempting to convince the Government and the generating board of the merits of coal over nuclear power. *In the short term* —up to 1990—the Board believes that demand for coal for power generation will not sink below 70m tonnes a year, and that the generating board accepts this—though it may mean larger and larger Government *subsidies to keep coal* attractive against oil.

After 1990, there is no agreement. If the generating board, as it has formally committed itself to do, builds 4,000-5,000 megawatts of nuclear power stations a year from 1980 on, coal take will plummet in the 1990s.

But the Coal Board argues that it will not get away with doing so. The anti-nuclear lobbies—among which the Board is the most powerful—are too strong, it says. Why not "replant" coal-fired stations? It might be cheaper in terms of capital cost and it would avoid the bother of the environmental groups.

The generating board is thinking over this plan but is unlikely to jump at it happily. It does not believe that capital costs of replanting will necessarily be lower than building from scratch. It points out that repainting virtually is building from scratch, with the added costs of knocking something else down first.

On the environmental point, it reacts with the cynicism of an old campaigner. The generating board said: "People living next to a coal-fired power station may get used to the occasional delivery of coal. But when you double its size and deliver massive quantities round the clock, then it's a different story.

The Coal Board said: "Discussions between ourselves and the generating board are generally very amicable but we do differ occasionally."

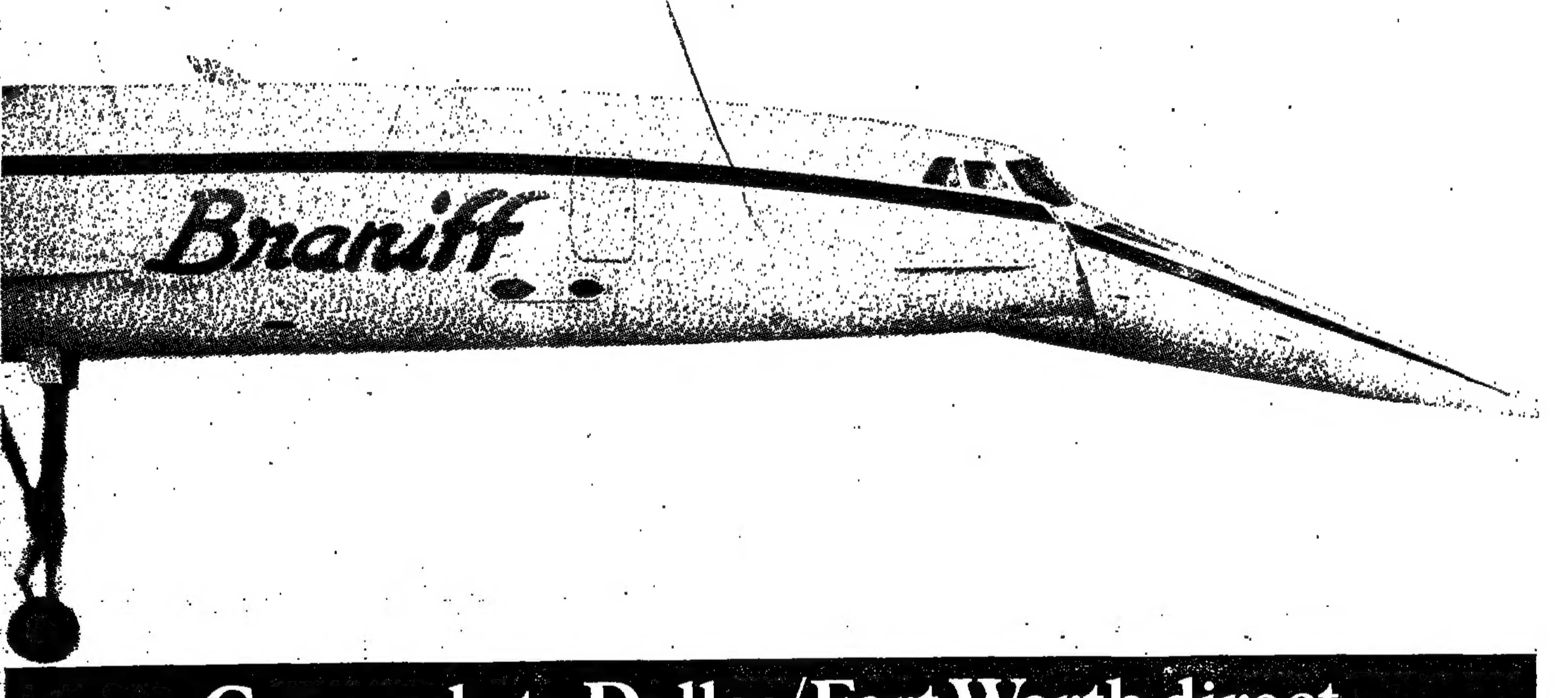
The differences, though, are in the crucial area of price—the generating board insists it is bound always to pay the lowest possible, the Coal Board cannot always guarantee that its product will be, and anyway, its prime concern is security of sales so that it can continue to plan production. There are no signs that this basic tension between the two great corporations is lessening.

Royal opening for Lloyd's

QUEEN ELIZABETH the Queen Mother is to open the Corporation of Lloyd's new administrative headquarters at Gun Wharf, Chatham, on May 3.

In 1957, accompanied by Princess Margaret, she opened the present Lloyd's building in Lime Street in the City, returning in 1974 after her election as first lady honorary member.

The new building, designed by Arup Associates and built by Bovis Construction, was completed on schedule in July.



Miners to look at 20-month wage agreement

BY CHRISTIAN TYLER, LABOUR EDITOR

THE MINERS would not reject "out of hand" the offer of a 20-month wage agreement that would return them to their traditional November pay anniversary, Mr. Joe Gormley, president of the National Union of Mineworkers, said yesterday.

Ministers who are now calculating how to prevent a damaging pre-election showdown with the miners over the 5 per cent policy will take some comfort from Mr. Gormley's remarks. They have canvassed the idea of a 20-month agreement in reply to the union's own demand for an eight-month deal coupled with a pay demand for rises ranging between 20 and 40 per cent.

Speaking after the union's monthly executive meeting, Mr. Gormley said that the election date and the present bout of industrial disruption were irrelevant to his union's negotiating stance. The National Coal Board would be "well advised" to meet the miners' claim—due for settlement in early March in the spirit of free collective bargaining.

He said the NUM's priorities were in order: the amount of money on offer, the length of deal proposed, and the introduction of the four-day week. The union's readiness to accept a longer deal than eight months would depend on the amount of cash on offer.

The first meeting of the Board and the union is planned for January 25, when the union is expecting a full reply to its claim, although the board sought a preliminary session with the full national executive to discuss the state of the industry. The board has predicted a £230m loss for the coming year, and there is talk of pit closures in the air.

The union's negotiating committee will meet the board with the rest of the national executive present as observers.

Moderates in the NUM believe there is no mood in the coalfields for a fight over pay this year, since the Labour Government could be so near a general election. But some package based on an offer of more than 5 per cent—figures of 8 or 9 are being quoted—plus moves towards a shorter week and revamping of the bonus incentive schemes would be needed.

The board is expected to reject an immediate cut in the working week, but to offer changes in the productivity scheme and improvements in various allowances.

The size of the basic rate offer could be determined by political decisions in the next few weeks about whether the 5 per cent policy is to be fought out or modified in the face of industrial unrest.

Asked about the union's negotiating tactics Mr. Gormley said: "It's irresponsible to go into negotiations with a fixed set of sums of money that are seen as marching orders."

The board is still hoping that the amounts being earned under the incentive schemes will help it this year as they did last. Average payments have settled down at about £21 a week at the coalface, £11 elsewhere underground, and £9 on the surface.

BBC union bid to halt cameramen's dispute

BY PAULINE CLARK, LABOUR STAFF

THE BBC's biggest union yesterday resumed attempts to persuade rebel cameramen to call off their overtime ban in a dispute which could eventually lead to serious disruption of the corporation's programmes.

The dispute is over unresolved pay problems which, in the week before Christmas, led to the most serious escalation of industrial action by the Association of Broadcasting Staff ever seen in the BBC.

The continuing action by 300 film cameramen based at Ealing in defiance of the union is not expected to lead to serious programme interruptions in the near future. ABS is not apparently considering plans for retaliatory action if the management carries out its threats to suspend individual cameramen who do not respond to direct management requests to return to normal working.

If the overtime ban is prolonged, the BBC fears that the effects could be felt in all areas of production except news programmes, which use a separate team of cameramen.

The Ealing team is continuing action started last autumn in support of a demand for full consolidation of pay supplements received under phases two and three of Government pay policy. This is on top of the 12½ per cent pay award from the Central Arbitration Committee which prevented blackouts over Christmas.

Mr. Tony Hearn, general secretary of the union, said last night that the Ealing members seemed to misunderstand development on the pay issue. The union had not dropped the consolidation claim, which would be taken up again at a further hearing under the CAC when it was expected that a further 4 per cent would be available to sort out other BBC pay anomalies.

In addition, he said, both the union and management had committed themselves publicly *to the achievement of full consolidation.*

Journalists accept ACAS help in dispute

By Pauline Clark, Labour Staff

THE National Union of Journalists leading the five-week-old strike by 9,000 of its provincial newspaper members yesterday accepted an offer of intervention by the Advisory Conciliation and Arbitration Service.

It said it was willing to see intervention by a third party after hopes for an early end to the national pay strike receded with the Newspaper Society's refusal to guarantee that journalists would not be victimised.

The NUJ said that since it had not received a satisfactory assurance that dismissed members would be reinstated or that sacking threats would be withdrawn, it could not put the latest 14.5 per cent pay offer to its members.

The union added that although it was prepared to guarantee that strike breakers would not be victimised for its own part the Society's promise strongly to recommend reinstatement of sacked journalists to its members was not enough.

The union says that more than 200 NUJ members and 100 printworkers are in danger of losing their jobs as a result of the strike. Many include trainees and probationers, while print union members have been sacked for sympathetic support of the journalists.

On the society's refusal to *allow the NUJ to use the* laid down complaints procedure to protect dismissed members, Mr. Ken Ashton, general secretary of the NUJ, said: "The society is asking us either to abandon the democratic procedures of our rule book or to betray our most vulnerable members and the print union colleagues who have supported us."

● Members of the NUJ at the Sunday Times yesterday appealed to Mr. Len Murray, general secretary of the TUC, to convene a conference of print unions to help solve the problems over new technology which have contributed to the present shutdown of Times Newspapers.

The TUC was considering the request yesterday but it is uncertain whether Mr. Murray will be able to respond. The request has come from one chapel (union branch) rather than officially from the NUJ and it may also be considered that the present TUC printing industries committee provides a more appropriate forum for the print unions to discuss the Times problem.

The journalists argued in their letter to Mr. Murray that the technical innovations now proposed were "unprecedented in their scope and impact."

Corby steel strike threat

STEELWORKERS at Corby, Northants, are considering a one-day strike in protest at plans to close the British Steel Corporation plant in the town.

British Steel is refusing to discuss the closure plans and local trade unionists have formed an action committee to persuade the Government to make a statement.

Leonard Burt.

LEAVING yesterday's crisis Cabinet meeting (left to right): Mr. William Rodgers, Transport Secretary; Mr. Albert Booth, Employment Secretary and Mr. Merlyn Rees, Home Secretary. Ministers discussed the growing industrial chaos and Government plans for maintaining essential services.

Union plea to drivers over feed for animals

By Christopher Parkes

STRIKING LORRY drivers have been urged by their union to let animal feed through their picket lines. Regional secretaries were asked in a telegram sent from the Transport and General Workers' Union headquarters to "allow no action that will endanger the lives of animals."

The cable was sent following an appeal by Mr. John Silkin, Minister of Agriculture. But by last night, however, there was little indication of any relaxation of the pickets' stranglehold on supplies.

The Government may soon start digging into feed reservts and officials at the Agriculture Ministry are preparing an inventory of stocks.

It is possible the EEC Commission may be asked to release the 43,000 tonnes of skimmed milk powder—an ideal substitute for soya and other vegetable rations—held in intervention stores in Britain.

Mr. Cyril Coffin, director-general of the Food Manufacturers' Federation, warned yesterday that without action to restore the distribution network the whole food industry would be forced to close by the end of next week.

Conspiracy

Officials claimed there was a deliberate conspiracy among pickets to cripple the food manufacturing distribution industry to force an early settlement of their claim.

The Findus frozen food factory at Grimsby will close today, laying off 3,000 workers.

Van den Berghs, which supplies more than half of Britain's margarine, warned it would have to start laying off workers if the dispute lasted much longer. None of its output is getting through picket lines.

About 3,000 people are employed by the company but it said it would find alternative work for as many as possible.

Van den Berghs is also the *main producer of edible fats* and oils for the food manufacturing industry, but few deliveries are being made.

Cadbury-Schweppes has been hit by the shortage of oils. Output has been cut and night shifts have been laid off at two factories.

Rowntree - Mackintosh has 1,000 workers idle, and faces the prospect of sending home 20,000 staff if the strike continues for another week.

The British Sugar Corporation warned that 1m tonnes of sugar beet awaiting refining were in danger of rotting.

The list of fresh food price increases attributable to the transport dispute continues to grow.

Industry on brink of shutdown

BY COLLEEN TOOMEY

MANUFACTURERS last night began laying-off thousands of workers as the lorry drivers' strike became official.

Industry was on the brink of complete production shutdown, and at least 2m workers could be laid-off by the end of next week.

More than 200,000 employees have been sent home already as raw material supplies dry up, products remain undelivered, and grave cash flow problems loom.

In the Midlands, 20,000 workers were laid-off last night with the west of the region hardest hit. The Confederation of British Industry described as "conservative" an estimate of 750,000 people idle by the end of next week.

As picketing in the North escalated more companies were planning production cuts. In Manchester, about 50,000 workers will be laid-off by the weekend and 250,000 by next weekend.

Newcastle can expect at least 50,000 lay-offs in the week, the CBI said, with a similar number in Leeds. Up to 10,000 Leeds people were sent home yesterday with confectionery and glass companies badly hit.

Pickets are now being stepped up and industrial estates, highways and the Tyne Tunnel at Newcastle have been targets.

In Ulster, more than 10,000 workers have been laid-off and official estimates are that this could rise to about 30,000 by the weekend. A mass meeting attended by many of the 5,000 striking private haulage lorry drivers in the province reaffirmed their stand and voted to increase picketing at ports—now almost at a stand-still.

Many companies in Bristol have stopped all overtime to avoid immediate shutdowns. Picketing at Avonmouth and Newport has meant that little petrol is getting out although diesel is being distributed.

Companies with their own transport in London are struggling on, but with sugar in short supply, confectionery companies are now laying-off workers and the numbers will escalate by Monday.

The weather improved slightly in parts of Scotland yesterday allowing vital food supplies to reach shops. Food distribution employers laid-off 700 workers yesterday and oil shortages have increased the likelihood of further lay-offs in other sectors. D. A. Macrae, the fish packaging company losing £35,000 a month, has laid-off 400 of its 520 workers in Fraserburgh.

Imperial Chemicals Industries warned its 90,000 staff that the road haulage strike was "putting at severe risk the jobs of employees." It said, however, that it was not planning to give any staff notice at the moment.

The Chemicals Industries Association said yesterday that the UK chemical industry, which employs 500,000 people "could be at a standstill" by the middle of next week if the strike was not settled.

BL's Cowley and Cardiff parts plants are virtually at a standstill. Its Triumph plant at Coventry has laid-off 350 workers and the Dolomite plant at Liverpool 675 workers.

Imperial Group's food division has been worst hit with 600 lay-offs at its Golden Wonder factory at Widnes and 200 lay-offs at its Hull fish processing plant.

Fisons yesterday issued 3,000 lay-off notices to its fertiliser workers in Immingham and Avonmouth and industrial chemical workers in Widnes. The notice takes effect *from* next Thursday.

Panic buying expected

SUPERMARKETS are expecting a fresh wave of panic buying today as shortages of certain groceries become increasingly apparent, writes **David Churchill.**

The big multiples were yesterday beginning to face the prospect that their grocery stocks — which are still fairly extensive — are rapidly being used up and are not being adequately replaced. Customer demand yesterday was the strongest so far this week.

The weekend is normally the busiest time for supermarkets but they are now clearly feeling that some form of action has to be taken if supplies are to be maintained. Rationing — either by sharp price rises or through formal controls — is not being ruled out.

It was announced yesterday that Mr. Joseph Godber, chairman of the Retail Consortium, is to meet Mr. John Silkin, Agriculture Minister, on Monday, to give details of the problems facing retailers.

Last night, the Brewers' Society warned that supplies of carbon dioxide gas, used in beer production and storage, were almost exhausted. Beer supplies in pubs, however, are expected to last at least a week.

Row flares over dockside rent as trapped goods pile up

BY LYNTON McLAIN

IMPORTS CONTINUED to pile up at Britain's ports yesterday as a row developed over the Port of London's refusal to drop rent charges for docks filled with cargo trapped by picketing drivers.

The charges are a normal part of port practice, although traders prefer to collect cargoes when landed rather than pay quay rent.

Timber merchants in the South East are now paying between £500 and £1,000 a day as quay rent for cargoes they cannot collect from Tilbury. The Timber Trades Federation called for the port authority to waive or reduce its daily charge of £1.50 for each cubic metre of timber left on the quay.

The port authority said last night that there will be no variations in any agreements with importers as a result of the lorry drivers' dispute.

Dockers at Tilbury continued to discharge vessels yesterday, but wharf space was becoming more limited. The problems will intensify next week.

The Mersey Docks and Harbour Board has dropped charges for cargo stranded at Liverpool until the strike ends.

Call by CBI to curb flying pickets

THE GOVERNMENT is being urged by the Confederation of British Industry to clamp down on flying picketing by immediately changing the law so that workers can only picket outside their own place of work.

This is the first step in a general reform of labour law and industrial relations on sympathy strikes and other issues that the confederation wants to see gradually introduced to change the balance of power in industry.

Sir John Methven, the confederation's director general, yesterday condemned the recent spread of picketing and also criticised Mr. Moss Evans, general secretary of the Transport and General Workers' Union.

Speaking in Manchester he said Mr. Evans had made it clear that he felt no sense of responsibility to the country or other members of the community, but only to his union members. This was equivalent to saying: "It's not my business to keep you alive but excuse me while I just carve off my pound of flesh."

Sir John said a state of emergency might be needed because otherwise Britain would grind to a halt within a week or 10 days. But such a move would not make any difference to the crippling effect of the widespread sympathy picketing now taking place and made legal under the Government's Trade Union and Labour Relations Act, 1974.

Determination

"Many firms are now unable to supply goods of their own manufacture *in* their own vehicles because people are unwilling to cross picket lines. They are operating at factory gates, on the roads, and at transport cafes, persuading drivers not involved in the dispute not to cross lines."

Industrialists' determination to push through changes was underlined when Mr. John Greenborough CBI president, said in London that sympathetic picketing against people not connected with a *dispute "cannot be allowed to* go on."

"Calling both for a restriction on picketing and for more secret ballots, Mr. Greenborough rejected union demands that freedoms contained in the 1906 Trades Disputes Act should be maintained, and declared: "We cannot all go on having to fight 1980 battles with 1906 kits."

The confederation has just started a study on "employer solidarity" to see if there are ways that employers can combine and co-operate against union action.

In addition, the present crisis has brought the confederation to the point where it is demanding an immediate legislative change without waiting for the general debate about unions and the law which is likely to occur during the coming general election campaign.

The CBI believes that the quickest way out of the present crisis would be to limit picketing to an employers' premises and it sees this as a first step towards a later general outlawing of sympathy industrial action.

Editorial comment, Page 16

● NEWS ANALYSIS—PICKETING

When doubts arise about the law

BY ALAN PIKE, LABOUR CORRESPONDENT

THE SPECIFIC law on picketing can be reproduced from the 1974 Trade Union and Labour Relations Act in a few dozen words.

It says: "It shall be lawful for one or more persons in contemplation or furtherance of a trade dispute to attend at or near: (a) a place where another person works or carries on business or; (b) any other place where another person happens to be, not being a place where he resides, for the purpose only of peacefully obtaining or communicating information, or peacefully persuading any person to work or abstain from working."

Reminders

The existence of so little law on the subject might convey to the casual observer an impression of national consensus or even disinterest on picketing. Events like the lorry drivers' strike provide periodic reminders that nothing could be further from the truth.

Mr. Anthony Frodsham, director-general of the Engineering Employers Federation, yesterday expressed industry's view of the extensive secondary picketing being carried out by the lorry drivers in language very different to the bland terms of the Act.

"The widespread use of third party picketing marks a further advance for the bully-boys. It amounts to no less than terrorising innocent companies and their employees and is a new and sinister threat to British industry."

Under section 15 of the Act peaceful picketing can be conducted anywhere except at a person's home. Doubts about the quality of the law arise on occasions when picketing can by *no judgment be considered* peaceful—the activities outside the Grunwick film processing laboratories in the summer of 1977 is the overriding recent example—and on occasions like the present lorry strike when pickets do not confine their action to the employer with whom they are in dispute.

Widespread picket action by the striking drivers at docks, industrial sites, wholesale markets and elsewhere has rapidly developed the dispute into crisis proportions. Their union, the Transport and General Workers, is in a particularly strong position to mount effective secondary picketing since its 2m workers are employed across a vast range of industry.

The Trade Union and Labour Relations Act, as well as stating the position on peaceful picketing, gave legal immunity to sympathetic action taken "in contemplation or furtherance" *of a trade dispute.*

It was widely felt by trade unionists that this provided extensive rights to secondary action but some doubt has now been cast by the courts with *last month's successful* action by Express Newspapers against the National Union of Journalists over the blacking of copy from the Press Asociation news agency.

Lord Denning, rejecting an appeal by the union against a High Court decision, said that it was not sufficient that there should be intent to further a dispute but that there must be a reasonable prospect of achieving this in order to gain legal immunity.

The TUC originally hoped that the picketing law would be developed by the present Government from the basic position in the 1974 Act.

One particular concern of trade unionists is that they are frequently effectively prevented from stopping drivers of vehicles in an effort to persuade them to turn back—which sometimes gives rise to allegations of bias against the police. Although the Government has discussed the picketing issue with chief constables and other interested parties there has been no attempt to introduce further legislation on the issue.

Ministers made it clear as recently as November that the Government has no present intention of changing the picketing law.

This means that many precise questions are left undefined. Decisions on whether a picket is peaceful and of a reasonable size can depend very much on the approach of individual senior police officers and can vary. In the provincial journalists' dispute, for instance, strikers have said that police attitudes are much more tolerant towards picket lines in some places than others.

During the Grunwick dispute the issue of concern was picket line violence. Now it is the impact of the secondary picket, an increasingly familiar area of trade union activity. Mr. Arthur Scargill, *Yorkshire area president* of the National Union of Mineworkers, helped make his national reputation with his famous flying pickets at the gates of Saltley coke depot, Birmingham, in the 1972 miners' strike.

Sympathy

Pressure for reform of this aspect of the law has grown rapidly with every day of the lorry drivers' stoppage and yesterday the Confederation of British Industry proposed that picketing should be confined to strikers' places of employment as the first move in a wider review of the law.

The issue is without doubt one on which the employers' organisation speaks with the sympathy of its members and picketing is, once again, a very live political issue.

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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Robert Graham on why Spain may have lost a major new investment to Austria or West Germany

Not much of a fiesta for Ford in Spain

WHEN A big *multinational* like Ford dangles the prospect of a major investment in front of a European government, it expects red-carpet treatment. It usually gets it.

Last autumn, when Ford proposed a $450m new investment in Spain, company executives expected an eager response. Spain was still deep in recession and parts of the automotive sector appeared ready to shed *labour. Ford* reckoned that with the private sector much in need of investment, and unions anxious for *new jobs, its* offer would be snapped up—as it was in West Germany and Austria, the other two countries on the shortlist.

But the Spanish Government has been surprisingly dilatory and has shown little real enthusiasm. This week, as a result, Ford all but closed the door, laying down a final deadline for a decision of mid-February. With general elections in Spain on March 1, the *Government* has other considerations on its mind.

Ford insists that it is happy with its existing Spanish opera*tion at Almusafes*, near Valencia, which has been producing the Fiesta for two years. Indeed, the irony of the situation is that Ford would have preferred Spain to either West Germany or Austria.

The government, for its part, seems to have wholly misunderstood Ford. It seems to have had no idea of the need for a quick decision. Equally important, Ford at least got the impression that the government thought the company was bluffing—that the investment was earmarked for Spain anyway *and it could be bargained for*, slowly.

Ford officials, slightly miffed by the absence of red carpet *treatment over* the proposal, recount how Chancellor Kreisky in Austria personally saw relatively lowly company executives and enthused over the project. Yet in Spain efforts to arrange a meeting with the economic supremo, the Minister for the Economy, Sr. Fernando Abril Martorell, *were abortive*.

The project for expanding Ford's European capacity emerged last year from studies which predicted a three per cent annual growth over the coming five years (through to 1983) for the automotive sector. On this projection, Ford would have a notional *shortfall of 750 units* a day by 1983, after which it would increase by 300 units per day for each succeeding year.

To meet this shortfall Ford drew up three optional courses of action.

The first was to spend $250m on raising the capacity of the Saarlouis plant in West Germany to 1,800 units per day. Here Ford already has the facilities to make more than one model, and the aim would be to raise Fiesta production, and also introduce a new version of the Escort, the Erika (already *planned to be produced at Hale*wood, Lancs.).

Preference

The second, and apparently preferred option, was to expand considerably the ultra-modern Almusafes plant, in which Ford had already invested over $650m. Capacity would be more than doubled to 1,800 units a day. *Initially*, Ford would boost Fiesta production from just over 700 units per day to 1,500, and it would then *introduce a second model—the* Teresa or Taunus replacement.

Total investment would be $450m and 5,000 jobs would be created, plus a similar number indirectly. Ford already had the land at the existing site and had in fact thought of precisely such an eventuality at the time of initial construction.

The *third* option was to go to a "greenfield" country where there was no Ford manufacturing presence. Austria was selected, both because of the potential attractiveness of investment incentives, and also because it offered the prospect of breaking into new markets, especially Eastern Europe. The plant would produce a mix of the new Taunus and Escort models, with an initial total output of 900 per day. The cost of this venture was put at $650m.

A pre-condition of this investment, no *matter* where, was that Ford Europe find its own funding and not depend upon Detroit. According to Ford *executives in Madrid, the* mother company has to devote a major part of its resources over the next seven years to meeting U.S. investment requirements and the demands of the ever-tightening *legislation* surrounding the U.S. auto industry.

Ford was not keen to turn to the international money markets *for substantial finance—a move* the company thought could have a negative impact on its credit rating. It was planned that the bulk of the necessary new finance would come in special soft credits, government grants, tax holiday and investment incentives.

After careful study of the various special aids available within the EEC and outside, Ford drew up a formula which it *felt a government would* accept, given the extensive socio-economic effect of such a new investment.

Special law

Ford proposed that the respective governments offer a cash grant, equivalent to 35 per cent of the total investment cost. In addition it sought *special privileges on imported* goods necessary for the construction of the plant. Subsidies for manpower training, a cut in the level of state and regional taxes, exemption from paying *for* infrastructure costs, availability of official (and cheaper) credit both for financing of exports and stocks.

In the case of Spain, Ford made two further demands. The company pointed out that it *could not undertake new invest*ment in Spain without first seeing a general revision of the protective tariff legislation on car imports and a modification of the so-called "Ford law."

The latter was a special law whereby Ford was allowed to enter Spain in the early 1970s and set up the Almusafes plant. In return the company accepted the restrictions on its domestic sales to 10 per cent of the previous year's total Spanish registrations.

This meant, for instance, that last year Ford produced 270,000 units but could only sell 66,358. Ford reckoned it could have sold some 14,000 more Fiestas in Spain during 1978.

"The Spanish Government reply was negative on the question of a cash grant to cover investment costs," Ford *claims. The government merely* said that Ford would be able to take advantage of a decree entitling the company to preferential interest rates. On the question of changing the "Ford law," the government gave a verbal assurance that it was willing to increase Ford's quota, but only *gradually*—by 0.5 per cent or one per cent a year initially.

Meanwhile the government offered to permit *Ford* the importation of 3,000 completed cars in 1979. Seeing that it was getting nowhere, Ford sent in the head of its European operations, Mr. H. A. Poling. He saw the Spanish industry minister, Sr. Agustin Rodriguez Sahagun, on December 5, and, convinced that the government was unable to begin serious negotiations, said that Ford was no longer interested in Spain for this *investment*.

Although Mr. Poling then wrote a letter to the Minister, informing him that negotiations were at an end, Ford *still had* hopes that the Spanish Govern*ment* would rethink its position. After all, the Almusafes plant had proved highly cost-effective.

The Spanish car market, while sluggish in 1978 and almost certainly so again this year, *was still relatively* untapped by European standards and Almusafes had survived best of all Ford's European plants from the crippling effects of last year's Ford UK strike.

It was only this week that Ford finally felt it had to turn to its other two options.

German option

In Germany the *federal* government, as well as the regional one of Saar, are anxious to obtain the *investment*. Saar is *especially keen since* its staple industry, steel, is intensely depressed and the area is suffering from high unemployment. Saarlouis also has the attraction of costing much less in pure investment terms, though industrial overheads are higher.

To build a fresh plant in Austria presents major problems and much higher costs. But Chancellor Kreisky, on the eve of a key general election, has shown what Ford officials describe as "extraordinary interest" in the project. Quite apart from a "*generous*" cash grant, he has offered to ensure that all official cars ordered come from Ford and to write into Austria's trade agreements with Eastern Europe the purchase of Ford products.

The West German and Austrian responses — even if Ford is glamorising them a trifle—suggest that the Spanish Government has been remarkably uninterested. Is this really true? If so, why?

For a start, the Spanish administration is not used to dealing with such take-it-or-leave-it *offers*. In the past, international companies have solicited the Spanish Government in order to be allowed into what *is a highly protective* (and profitable) market.

This was the case with Ford in the early 70s. But General Motors, *also looking at Spain at* the same time, did not find the conditions laid down by the Government attractive enough (although ironically it is once again thinking of coming into Spain).

Conditions

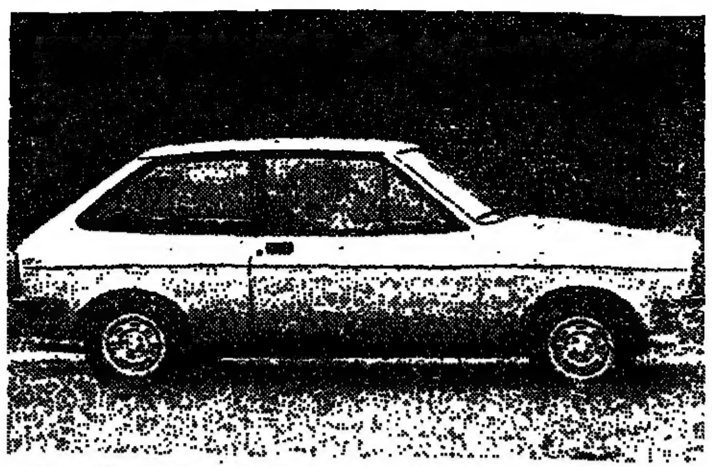
This time, however, it is Ford rather than the Government *which is laying down the condi*tions—including a relaxation of protectionism—and the Spanish reacted badly to the impression created by Ford, that it was doing the country a favour.

This said, the issue has never reached the full cabinet. In the Press there has been virtually no debate on the desirability of encouraging a new Ford investment, nor has there even been any local pressure from the Valencia region, which would directly benefit from the investment.

In part this has been due to the current national preoccupation with approval of the Constitution, in part ineptitude at the Minstry of Industry.

But one also suspects that the government is reluctant to be seen making large cash grants to American multinationals at a *time when so many sectors of* Spanish industry are competing for scarce funds—and particularly when the government is going to have to provide a massive cash injection for the main and ailing car producer, Seat, in order to make it sufficiently attractive for Fiat to buy.

The net result of all this may be that Ford does not turn to Spain again until the 1990s.



More Ford Fiestas? Spain is cool while Austria is keen for a chance.

Ambitious proposals for French worker participation

BY JEAN SAINT-GEOURS

UNEMPLOYMENT and industrial restructuring may capture the daily headlines, but the more permanent and fundamental issue of worker participation is still a major preoccupation for employers and employees in France, and will reappear on the parliamentary timetable after Easter.

Three Government proposals are at present being finalised or are under discussion in parliament, and are likely to lead to legislative Acts.

The first proposal, dating from last June, sets out that, in firms with more than 500 employees, two representatives elected from management staff will sit on the board of directors or supervisory board. They will have the same rights and the same obligations as a director representing the shareholders. The management unions are backing this proposal, *which appears to fulfil* the wishes of their members, in spite of the often confused character of these aspirations. However, neither the employers nor the other unions are in favour of this proposal.

The second Government proposal, still in a state of preparation inside the Administration, would lead to worker participation in the improvement of working conditions on the shop floor. The initial draft stipulates that all firms will be obliged to allocate at least 1 per cent of their annual *capital* investment towards the improvement of working conditions. In some industries, investment is relatively high compared with the number of staff employed, so part of the amount would probably remain unused. The balance would go to make up a national fund, which would be distributed between less investment-intensive firms, the detailed use being decided by employees on the actual shop floor itself.

The purpose of this rather revolutionary Government proposal is to impose self-regulatory management right down to the level of production itself.

If the draft proposal were adopted, France would officially take a first step along the path of workers' control ("autogestion").

The third proposal, adopted in principle by the Council of Ministers late last year, con*cerns employee participation in* the profits of the company: it proposes distributing to the staff of companies quoted on the Stock Exchange up to 3 per cent of their shares. The essential problem is to find the means of financing this generous operation.

Some political parties have made more far-reaching participative proposals. Thus the Gaullist RPR advocates a type of co-management, inspired by the German system, where members of the "Directoire" or, management board (in companies *where* such a body exists beneath a supervisory board), would be elected by all employees and would have *equal* power of decision with other members.

The Centre des Democrates Sociaux (Social Democrats) have formulated more detailed proposals, involving both the top and the day-to-day management levels. Thus it is proposed that half the members of the supervisory board be elected by the employees and that a consultative board be set up, a quarter of whose members would be elected by management and a quarter by other employees.

There is no lack of existing legislation on participation—including elements of what, in English, would be termed "consultation" and profit-sharing. Since 1945, *when the* works councils were created, regular additions have been made. The most important of these were the creation of a new level of union representatives—"delegates"—in 1968 and the regulations on profit-sharing passed in 1959, 1967 and 1972. But whenever optional measures have been put forward, in connection with the profit-sharing rules, their implementation by firms has been very limited.

It is not surprising that a certain uneasiness *surrounds* the whole area of participation. All employees nurture vague and rather imprecise aspirations concerning participation. The political parties and the unions of the Left are hostile to reforms which do not question the very principles of capitalism. Many reformers also hesitate to open the door to true "*industrial democracy*."

That is why, although it is undeniable that the powers of the unions in the majority of large companies have increased as far as negotiations on salaries and working conditions are concerned, the many laws passed in the last 15 years of the Fifth *Republic* have had little decisive effect.

The reason may be that public opinion and those who form it have *loaded* participation with too many specifics. In the minds of the advocates of participation it implies *employee* involvement at three levels: in top management decisions, in day to day operations, and in the distribution of profits. Participation is expected to promote company growth, lead to the creation of a new form of savings, and to develop investment as laid out in the law of 1967 on profit-sharing.

In the spirit of the electoral manifesto of the government coalition in 1978, the so-called "Blois Programme," participation is expected to contribute to "the cohesion and efficiency of the firm by improving the social climate."

There is no doubt that the aims are most ambitious. However, a section of politicians, notably the Gaullists, have always made it clear that they see the participation of employees in the running of the firm and in its profits as a true "social goal," a "*third road*" to be developed between the Marxist path on the one hand and the Capitalist one on the other.

As for the organisation of this industrial democracy, there is some common ground between a section of the Government majority and part of the Opposition. Monsieur Michel Rocard, one of the National Secretaries *of* the *Socialist* Party—has been heard to say to a Gaullist Minister: "If De Gaulle had not stolen the word "participation" from us, it is the word that I would use as it describes more closely what we want to do than does "auto-gestion" (worker's control)."

Jean Saint-Geours is President of the Metra Group of consulting companies.

Managers not finance blamed for poor product design

BY CHRISTOPHER LORENZ

ONE OF the most fundamental arguments of the Corfield Report on Product Design, presented to the National Economic Development Council on Wednesday, was that the quality of British industrial products suffers from the way design is often managed in isolation from other key functions.

Statistical support for this thesis has now come from a new study of managerial attitudes to design in the UK and Canada. But the study does not bear out the widely-held view that design problems are often caused by inadequate financing.

Carried out by Alan Topalian, a design consultant whose earlier work is cited in the Corfield Report, the study* also suggests—in contradiction of a generally-held view among the design fraternity—that most managers do not consider their designers' lack of commercial awareness and experience to be a major cause of problems in the management of design projects.

The study forms part of an *unusual research and teaching* programme being conducted by Mr. Topalian. Apart from subjecting the design process to scrutiny "on the ground," he is offering extremely detailed advice on how to manage design projects, from pre-project work right through to final evaluation.

His new survey, conducted over a two-year period at universities and business schools in the UK and Canada, tested the opinions of 242 managers from over 200 companies in a wide range of industrial sectors. Over two-thirds of the *managers* had been responsible for design projects, or had participated in them, and were classified for the purposes of the survey as "experienced."

Participants were asked to indicate agreement or disagreement with 28 statements on difficulties perceived in manag*ing design projects. Virtually* all these statements were distilled from those often raised by managers and designers when discussing design, says Mr. Topalian.

The most surprising overall result was that *managers* seem to blame themselves, rather than *their designers, for the design* problems their companies encounter.

Only one out of the nine statements that elicited most agreement from the "experienced" UK managers, directly concerned the shortcomings of designers; the first eight pointed the finger—either straight or by implication—at the managers themselves.

The following, in order, are the nine most popular statements about "*Why design projects are difficult to manage*":

1—To manage them effectively requires getting involved in a *wider field than indicated by* the stated problem.

2—Senior managers rarely appreciate what design projects *involve. (A higher proportion* of senior managers than those at other levels agreed with this statement.)

3—Management does not prepare itself rigorously to carry them out.

4—They fall, by nature, into *unfamiliar management* territory.

5—There is a significant lack of information at the start of each project.

6—*Frequently too much* is expected of design projects.

7—It is difficult to ensure that associated activities necessary to support the solutions of such projects are carried out effectively.

8—It is hard to select the right designer for the problem *at hand*.

9—The way designers work conflicts with the way management works.

Only then, in tenth equal place, were cited "Designers are insufficiently experienced in business matters," together with "Designers have insufficient understanding of business matters," and "Few managers take any real interest in design projects."

Another interesting overall result of the survey was that there was little significant difference between the attitudes of the UK and Canadian *managers who had experience* of design projects. The main exception was that it was the Canadians, not the British, who rated highly the statement "There is generally inadequate finance to undertake design projects effectively."

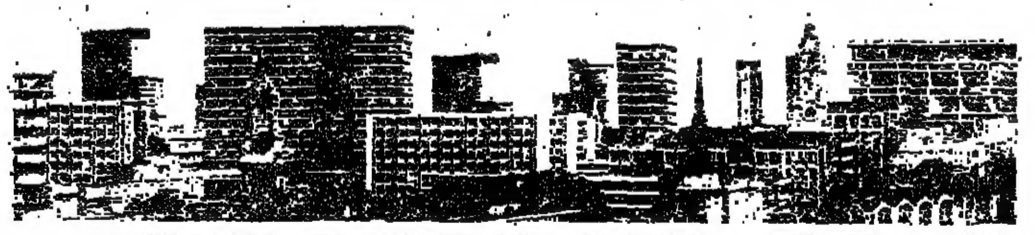
* *"Design projects are difficult to manage because. . . ." Findings of a survey by Alan Topalian, 53 Green Acres, Croydon CRO 5UX. Tel. 01-686-6170.*

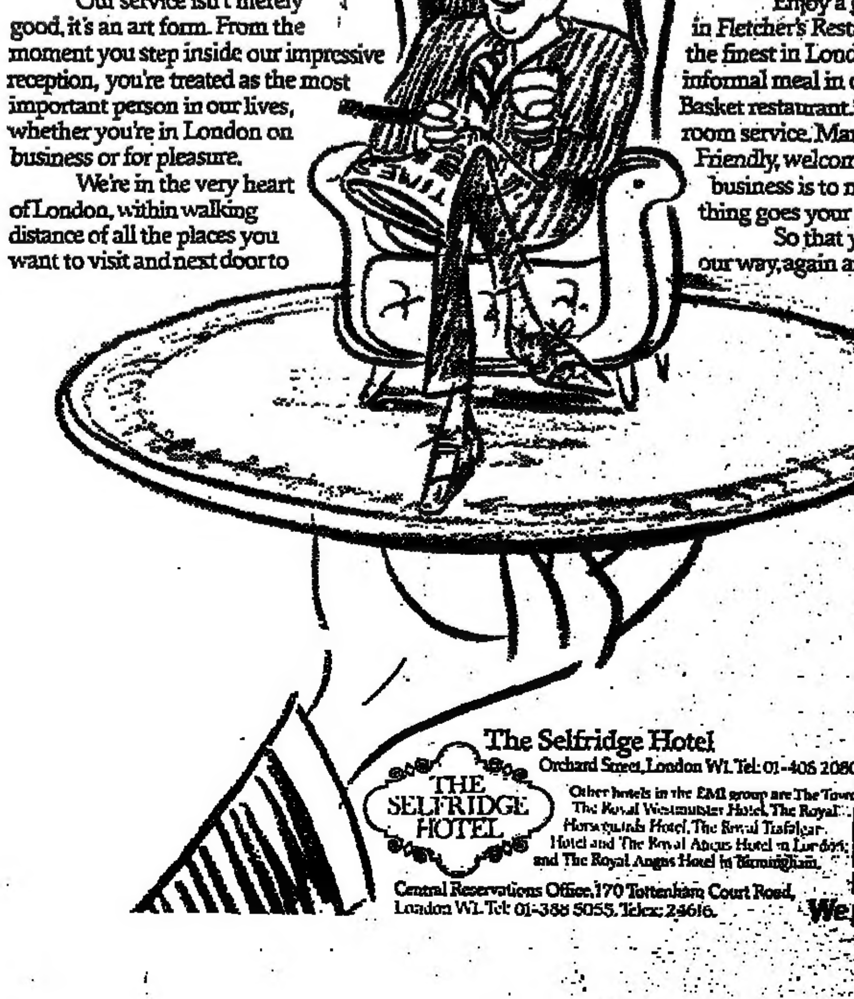
Business courses

Successful Negotiating, London/Paris/Amsterdam. February 20-21; *London, February 22-23,* Paris, February 26-27, Amsterdam. Details from AMR International, 6-10, Frederick Close, Stanhope Place, London W2.

Training for Purchasing, London. March 7-8. Fee: £100 plus VAT. Details from Purchasing Economics, Pel House, 35 Station Square, Petts Wood, Kent BR5 1LZ.

Import Workshop, London. March 7-9. Fee: £195 plus VAT. Details from PMG Executive Training and Development, 207 Victoria Street, London SW1E 5NE.





Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● AUTOMATION

Controller with a brain for Britain

THE LATEST in microprocessor technology has been harnessed to provide what are described as "previously impossible levels of power and flexibility" in a new digital control programmer from Honeywell.

Simultaneous with its introduction is the announcement that Honeywell is to establish a new £1m manufacturing facility in Newhouse, Lanarkshire, to build its TDC 2000 and DCP 7700, previously built only in the U.S.

Honeywell's DCP 7700 combines a variable setpoint versus time programmer with a three-mode controller to provide a highly accurate, flexible control in a compact space. It can generate and control vital functions for vacuum and atmosphere heat-treat furnaces, environmental chambers, batch ovens, kilns, dyebecks and other applications.

Tighter control accuracy, increased resolution and repeatability of process are improvements provided by the digitally programmable device over conventional cam-type and curve-follower programmers. The new instrument can store up to nine separate programs consisting of up to 200 functions, including "ramps" (temperature increases or decreases), "soaks" (temperature constant) and event switches.

Controller output forms include a choice of current proportional, time proportional, heat/cool and position proportional. In industrial heating and environmental test applications, a guaranteed soak function allows the soak to proceed only when the process variable enters a selectable band around the setpoint. For environmental testing chambers, the same program can be recycled for a preset number of times for maximum flexibility.

The DCP 7700 family is designed for easy programming and operation, using pushbutton entry of programs and operating commands with digital LED seven-segment displays. Program storage is in non-volatile memory, so in the event of power failure, the memory holds all program data intact.

Honeywell, Charles Square, Bracknell, Berks. 0344 24555.

● COMPONENTS

Valves save stoppages

THE MILTON KEYNES factory of Reads produces blank cans, mainly for breweries, and when the plant works three shifts, this round-the-clock production should result in about ½m cans a day. Due to frequent failings in the pneumatic system recently operated there, however, only 65 per cent of production target was being achieved.

Pneumatic valves are used to control the spray mechanism which coats the newly formed cans with protective lacquer, and spray heads are mounted above a conveyor system just two feet away from the valves. Consequently, the valves are working in an atmosphere contaminated with small droplets of the vinyl-based spray.

Valves used until recently had elastomer seals which, it was discovered, did not give sufficient protection and the valves frequently became so clogged that they ceased to work. Because this constant disruption was so expensive, the company decided to completely replace the pneumatic control system, even though it was only a few years old. The management switched to Beech valves just over a year ago since when there has not been a single stoppage—whereas, in the previous 12 months there had been over 50 breaks in production.

Design of the spool and sleeve pneumatic valves enables them to be used in particularly harsh environments which most other valves cannot withstand, says maker Austin Beech, PO Box 10, Leighton Buzzard Beds LU7 7LJ (05253 2581).

● BATTERIES

Topping idea by Chloride

AN INVESTMENT of £2m over 5 years of testing has led Chloride to a point where it could announce, yesterday, a battery which the average motorist will no longer have to top up.

"Low maintenance" batteries have been tested in 800 vehicles over 10m miles of driving and embody a design in which the acid remains at the proper level for a much longer time. Apart from protecting the careless motorist this design characteristic means that peak performance is provided over much longer periods, while there is reduced risk of premature failure.

The new battery range requires no topping-up for 15,000 miles on family cars. In the case of commercial vehicles, mileage goes up to 50,000.

For the dealer a very big advantage is that he can store this type of battery for up to six months after delivery from the Chloride depot before it needs recharging. This is a considerable lightening of the load on the stockist.

The new Exide and Dagenite ranges are available now to fit 60 per cent of cars used in the UK. Further sizes could be added progressively in the next few months.

The new batteries are being offered at the same price to the user as the units they replace.

Basic to the change is the amount of antimony in the alloy used to make the battery plates. All things being equal to U.S. practice, it would have been reasonable to eliminate antimony entirely and seal the batteries for life. But in the UK and Europe, many people love to drive "old bangers." Many people do their own recharging. The upshot of this is that manufacturers must supply batteries which can live with dynamos and/or recharging units in which input voltages are not controlled. The only way to cope with off-gassing which then occurs is to leave antimony in the plate alloy, but reduce it by a carefully studied amount.

● INSTRUMENTS

Major push planned by Gould

THE INJECTION of £400,000 into production improvements in 1978 and a further £¾m planned for 1979 is aimed at putting Gould Instrument Division at Hainault into a position in which its £9m turnover of 1978 will be increased to £12m in 1979.

The prospect is that in oscilloscopes the company will start seriously to compete with the big three—Tektronix, Hewlett Packard and Philips.

Since its "Advance Electronics" days (a name now dropped for trading purposes), the company has been a market leader in signal generation, counters and digital voltmeters. All of these are designed and made in the UK (to the tune of 600 instruments each week) and owe nothing to the U.S. parent, Gould Incorporated, apart from the provision of vital capital investment.

Indeed a remarkable if somewhat unsung achievement is the export of $1m of the Hainault units to the U.S. last year, planned to increase to $3m in this.

In the last 12 months £1m has been pumped into research and development so that eight new products will be launched in 1979. In fact, during the 1978-79 period about 95 per cent of the entire product range at Hainault will have been replaced by new models—an indication both of the speed of modern electronic development and the crucial value of appropriately invested money.

In terms of people, the employment figure has increased by 50 per cent in four years, the staff numbering 600, with 240 directly on production in a 25,000 square feet unit which is in the process of being completely refurbished.

Among the new products planned for 1979 are three new oscilloscopes, a low-cost digital voltmeter, an IEEE bus-compatible precision signal generator and, in a new area for Gould, a logic analyser.

Further developments can also be expected in the automatic test equipment field, entered by the company in 1978. Major customers already include Thorn and ICL and in 1979 additional equipments will be aimed at the low-cost testing of both bare boards and completed ones.

On the one hand the new programme at Hainault is seen by its managers as a good example of what can be achieved by British electronics know-how given the capital investment.

On the other, however, some sadness seems apparent that although all possible approaches were made, no UK Government money was forthcoming.

As one company executive put it: "It may be the penalty of success."

● NAVIGATION

Sperry in laser gyro project

PROCUREMENT Executive of the UK Ministry of Defence, has awarded a contract to Sperry Gyroscope for the design, development and supply to the Royal Aircraft Establishment, Farnborough, of an airborne, laser gyroscope, inertial navigation system (INS).

The contract will run for three years and will culminate in a flight test programme designed to demonstrate the practical performance of a military INS using the laser as a sensor.

The Sperry system will dispense with the spinning wheel gyros normally used for angular stabilisation of a platform in an INS and replace the complete platform with three laser gyros, which are solid-state optical devices.

These gyros will be used in a "strap-down system" and a digital computer will be used to calculate aircraft attitude, velocity and position from a set of three accelerometers and the outputs from the laser gyros. The contract is of importance for the future of aeronautical navigation as in addition to the normal benefits of INS, i.e., the ability to navigate without reference to external aids, are added the advantages of high reliability and low cost of ownership.

The system being developed will consist of an inertial measurement unit incorporating accelerometers and the strap-down laser gyros with a digital processor and control, display and monitoring units. A comprehensive team of engineers, comprising specialists in a variety of skills ranging from optics to computer software, will be involved in the development of the system.

Sperry already has considerable experience in laser gyro technology, and in addition to working with RAE, Farnborough on a number of preliminary contracts over the last three years has invested considerable resources into private venture, laser development programmes. These activities culminated in the first delivery of a British designed and built working model of a laser gyro, with aircraft applications in mind, to RAE Farnborough in 1976. Future Sperry development will be aimed at the production of the next generation of high performance military aircraft navigation systems, and the application of the laser gyro to other vehicles, such as guided weapons, RPVs, ships and torpedoes.

Coming hard on the heels of the award to Ferranti for a similar development and only a few weeks after the selection of Honeywell by Boeing to provide at least 1,800 laser gyros for the new 757 and 767 aircraft, the flurry of activity in UK avionics is taken by some observers to be an admission that Britain has failed to recognise the urgency of development in this area, even though Sperry delivered a first such unit in 1976.

Further development contracts, possibly involving Marconi, Smiths Industries and Plessey, could be in the offing.

Sperry Gyroscope is on 0344 3222 at Bracknell in Berkshire.

● HEATING

Gas or oil burned cleanly

BASED ON a patented system a series of oil burners which produce a very clean exhaust gas reduce fuel consumption by some 15 per cent when compared with conventional burners. These burners can be operated with either light fuel oil or with gas.

Fields of application include drying processes in the chemical industry, the food and textile industries and agriculture and in boiler units.

The most important feature of the system is a very simple but effective oil atomizer, consisting of static ring with tangential grooves, through which the combustion air passes into the burner, simultaneously atomizing the oil and mixing intensively with it.

Unique in these burners is that, irrespective of whether gas or oil is burnt, a clean, bluish, completely soot-free flame is produced, even at stoichiometric combustion. It is widely known that burning oil as cleanly and efficiently as gas is a great problem, but the new system makes this possible, the developer asserts.

The oil is very finely atomized immediately before combustion in the burner and is carried in a highly turbulent stream of combustion air until it reaches the almost gaseous state. This explains the identical flame characteristics for gas and oil.

Because of this feature the burners open up new possibilities for processes where oil is required as a fuel. Regardless of whether the combustion products are mixed with air they can come into direct contact with the substance undergoing heat-treatment.

The unit is being marketed internationally under the name "Ultramizing" burner.

No steam or compressed air is required to atomize the oil and the burner has no moving parts.

Holec Gas Generators, Smit Ovens Nijmegan BV, Postbus 68, 6500 AB Nijmegen, Holland.

Hot air saves money

OPERATING FROM the roof space in industrial buildings, and simply suspended from guy wires, is a fully automatic re-circulation unit which reverses the normal flow of warm air towards the ceiling and returns it to floor level.

Powered from a 415V, three-phase supply, the unit incorporates a thermostatically-controlled fan which switches on when a pre-set high temperature is reached in the roof space.

Warmed air is collected over a radius of about 7.5 metres then returned to working level and the unit switches off when a pre-set low air temperature is detected.

By using the Airstream Heat-Flow, claims the maker, there can be a saving of up to 20 per cent on fuel bills and a great reduction in energy wastage.

More from Airstream, 30, St. Thomas Street, Redcliffe, Bristol BS1 6SZ. (0272 293352).

● COMMUNICATIONS

Speeds the documents

IT IS possible to send documents to another department 100 metres away (and even on another floor of a building) within a matter of seconds with a pneumatic system called Postube now available from Sovex Marshall, Carlton, Nottingham NG4 3DY (0602-249271).

Depending on loading, weight and throughput, travel along tailor-made tube circuits to pre-selected discharge points can be between 6 and 10 metres a second.

Manually or automatically operated, the system offers tube dimensions from 63 mm to 160 mm. It is supplied as a package deal with tubes, carriers, all necessary diverters and automatic despatch stations.

The range includes models suitable for simple connections between two points or for large installations with many despatch and receive stations.

● SAFETY

Prevents nasty shocks

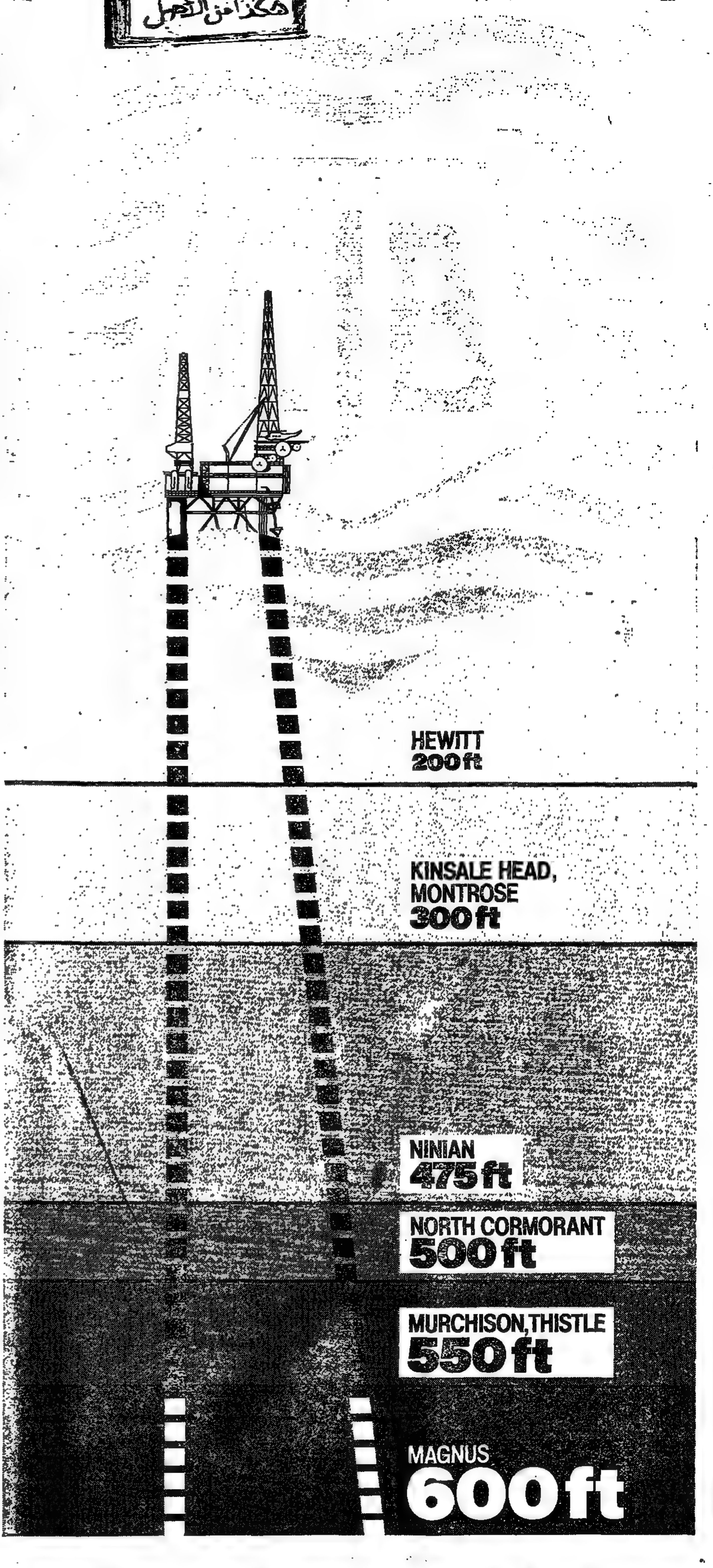
IT IS often inconvenient to switch off the electricity in a street, district or section of a building, since this interferes with the functioning of central heating systems, freezers, refrigerators, etc.

If work has to be carried out under these conditions, maximum safety precautions must be adopted, such as insulated tools, mats and footwear made of insulating material.

Engineers employed by electricity undertakings and the technical departments of industrial concerns are required increasingly frequently to work on live components. For this purpose a Dutch company has developed boots suitable for wear in these circumstances.

There must be a very wide safety margin and the specification is that boots approved for work on live components up to 1,000 volts must be able to withstand a trial voltage of 10,000 volts for 30 seconds. After this test the boots are given a stamp of approval.

During development on the boots, which also meet the stringent requirements of the German association of electrical engineers, it was found that trials with a voltage as high as 30,000 were often successful.



THE PROPERTY MARKET

BY JOHN BRENNAN

No glut, no famine

A LOT OF nonsense is talked about an imminent office space famine in London. In the same way that oil men explain that there is no real world shortage of fossil fuel—at a price—so the capital's office market contains a wealth of potentially available office space that will be released to meet letting demand once rents reach a sufficiently high level to persuade existing tenants to assign space, or developers to initiate new schemes.

Three separate surveys of overlapping office markets in the west and centre of London, all published this week, suggest that London's office market as a whole is moving steadily from glut into balance. But the surveys, covering the West End and Victoria, Mayfair and St. James's, and Holborn, provide no evidence to support fears of an incipient space famine.

Leslie Lintott and Associates in its review of air conditioned offices in the West End and Victoria area, estimates that 962,000 sq feet of such offices were taken off the market last year at average rents of £10 a sq foot. Units of less than 10,000 sq feet provided the strongest market, accounting for 104 of the 124 lettings recorded by Lintott.

The firm notes a marked reluctance on the part of major companies to pay high asking rents for larger office units and its analysis of asking rents shows that, against an average of £11.97 a sq foot for all the 894,000 sq feet of air conditioned offices now available in the area, a premium of more than £1.50 a sq foot over this average is being asked for units of 25,000 sq feet or more.

This apparent reluctance to pay over-the-odds for larger office units makes a nonsense of the suggestions that prospective tenants are being panicked into taking space before it disappears from the market. And Lintott, now commissioned to look for a 150,000 sq ft headquarters building for one of its oil company clients in London or within 40 miles of the centre for occupation in mid-1979, is fairly relaxed about finding a suitable building in time.

Drivers Jonas, in its December analysis of offices in Mayfair and St. James's also published this week, notes the steady take-up of available space throughout 1978 and a steady rise in rents. Average asking rent of £8 a sq ft at the beginning of last year have risen to £9.50 a sq ft now. But here again there is no evidence of panic lettings, merely a steady erosion of the overhang of unlet space. Over the year available space in the area has fallen by 53 per cent to 269,000 sq ft with 1.02m sq ft coming off the market compared to 1.23m sq ft in 1977.

This picture of a gradual take-up of available space and a gentle but continual rise in rental levels also applies to Holborn where De Groot Collis reports that, after 1.6m sq ft of lettings in 1978, for the first time in years agents have more inquiries than properties on their books.

Holborn is traditionally an overspill area for tenants unable to find suitable offices in the West End or the City. As such it is a fairly accurate barometer of letting activity in the capital as a whole. And once again the signs point to an active, but not yet overheated market with rents now ranging up to £7.50 or £8 a sq ft in High Holborn and as high as £10 a sq ft for fashionable small units in Covent Garden.

De Groot reports that developers with schemes underway are tending to delay marketing until letting pressure has further boosted rents, and it notes the market speculation that the Town and City and Prudential may hold out for £14 to £15 a square foot for their 163,000 square foot Gamages development due for completion later this year.

Townsend Thoresen's 35,000 square foot scheme, and Oldham Estates 40,000 square foot development, both on High Holborn and both due for completion in 1980, are already believed to have drawn enquiries from prospective tenants.

As space is taken up and rents rise, De Groot believes that Holborn will eventually be ranked alongside the traditional office centres of the City and West End as a prime office market rather than a second choice, overspill area.

In the meantime Holborn is clearly serving its overspill role, and in doing so it helps to keep the London office market stable. The glut of space is vanishing. But rising rents and tenants willingness to move to areas away from the traditional "prime" areas ensure that there is still no danger of a genuine space famine.

British Land breaks with Cazenove

Cazenove and Company, traditionally recognised as one of the leading "blue-blood" stockbroking firms of the City, quietly ceased to be British Land's brokers last November.

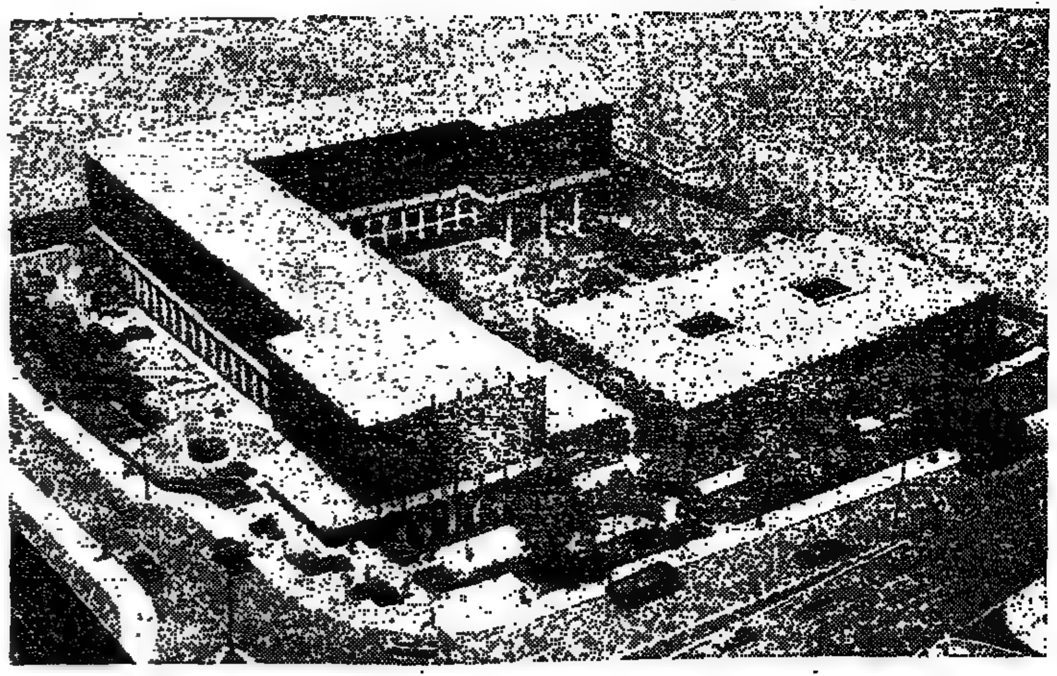
Peter Hardy, head of Rowe and Pitman, Hurst Brown's property department (and the broker who introduced British and Commonwealth's share stake in City Offices to John Ritblat as the basis of British Land's 29 per cent stake in that group) has inherited the property group's business. As Cazenove's contacts provided the lubricant for British Land's £50m-plus refinancing scheme in the autumn of 1977 this unusual step of changing brokers after such a complex and successful stockmarket operation has inevitably raised the question of whether there was a row between broker and client.

But what row? David Cohen, British Land's finance director dismisses out of hand the market rumours that Cazenove did not appreciate Mr. Ritblat's approach to share dealing and he explains that the move from Cazenoves to Rowe and Pitman was completely amicable. Peter Hardy also dismisses the market belief that a row sparked the change of brokers. Cazenove for its part, discreet as always over any client-Broker relationship, has "no comment" to make on the change.

Whatever the reasons for the change, British Land must be a demanding client for Rowe and Pitman. Apart from its active share dealing business—which has taken its stake in Churchbury Estates to just over 20 per cent in recent weeks and its City Offices holding to within sight of the one third bid "trigger"—the group is still actively considering debt and asset restructuring moves.

The latest area of financial management activity is Australia, where British Land is considering a number of possible refinancing deals including introducing additional local and British institutional finance through the creation of a form of property unit trust.

Mr. Cohen makes it clear that recent press reports about the imminent creation of an Australian unit trust were premature. This is only one of the many reconstruction schemes under consideration by the board. Nevertheless, some form of refinancing appears to be afoot down-under, where inter-group interest charges (which produce a nominal pre-tax loss for the subsidiary or around £½m a year) tend to obscure the high quality and saleability of its fully let £27m portfolio.



AGB RESEARCH, Britain's only publicly quoted market research group, has signed a £5m joint financing deal with Taylor Woodrow for a new headquarters building in Ealing, W5.

In a complex funding deal, hammered out between Morgan Grenfell, AGB's merchant bankers, and Phillip J. Sinclair and Co., Taylor Woodrow's consultant surveyors, the research and construction groups have established a joint company to develop and hold the former GEC site at the junction of Hanger Lane, Western Avenue, and the North Circular Road. By January 1981 AGB should be able to move into 120,000 sq ft of new offices, with 20,000 sq ft of industrial space, at an initial rent of around £650,000 a year.

The old GEC site has been standing empty since the electronics group's Ozram light bulb subsidiary moved three years ago. Taylor Woodrow later acquired an option to buy the land. But last spring AGB, then advised by Healey and Baker, paid £875,000 for the site subject to changes in the existing planning permission.

Permission for a new industrial building with associated office accommodation had been granted in the 1960s, but was unsuitable for a headquarters office. By August, AGB had won permission for its 120,000 sq ft air-conditioned office scheme and was deep in talks with Taylor Woodrow about financing and construction.

In November, Phillip Sinclair and Morgan Grenfell finally agreed to a 40-page funding agreement involving the creation of a new company, Hanger Lane Holdings (owned jointly by AGB and Taylor Woodrow Properties) that will finance and own the completed investment. As soon as the agreement was signed Taylor Woodrow Construction started work on the £5m building programme and expects to have finished the work within 24 months.

IN BRIEF

FIRE DAMAGE cost British industry a record £288m in the first eleven months of 1978 and insured crime losses now run at over £60m a year. But factory and warehouse tenants and owners are still astonishingly lax about insurance cover.

In a survey of 100 companies—ranging in size from those with insurable risks of between £½m and £3m — insurance brokers and financial advisers Pointon York discovered that just 19 of the 100 companies had adequate cover or cover that was no more than 15 per cent lower than the replacement cost of buildings and equipment.

No less than 55 of the companies surveyed has cover for 85 and 70 per cent of the current value of their property, 17 were insured for between 30 and 70 per cent of replacement costs, and seven trusting souls had cover that would provide less than half of their property's worth.

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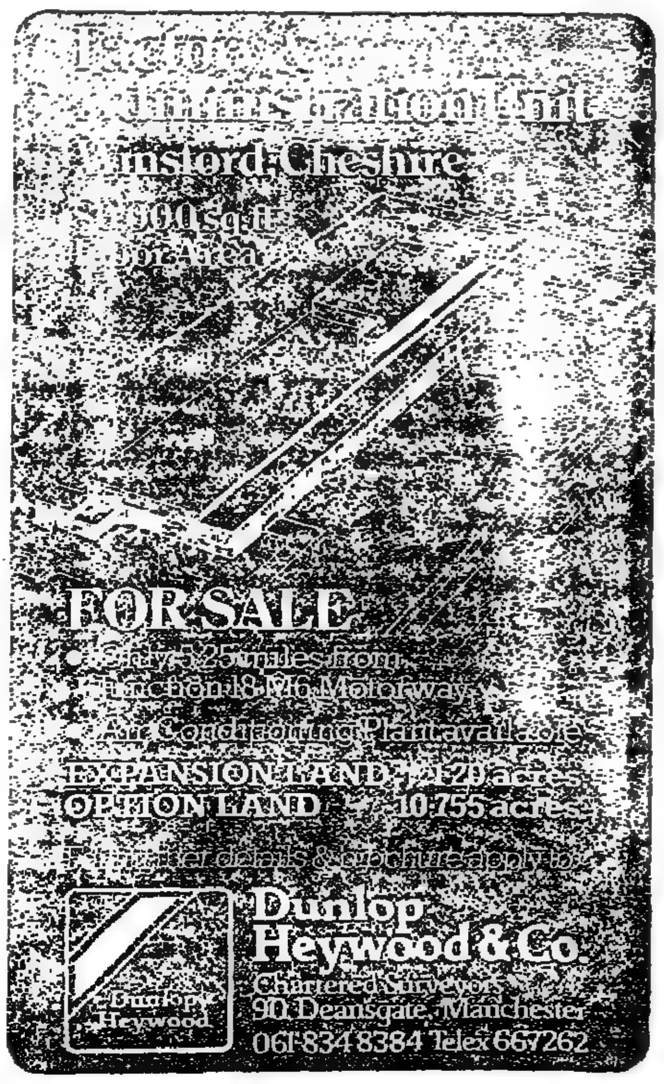

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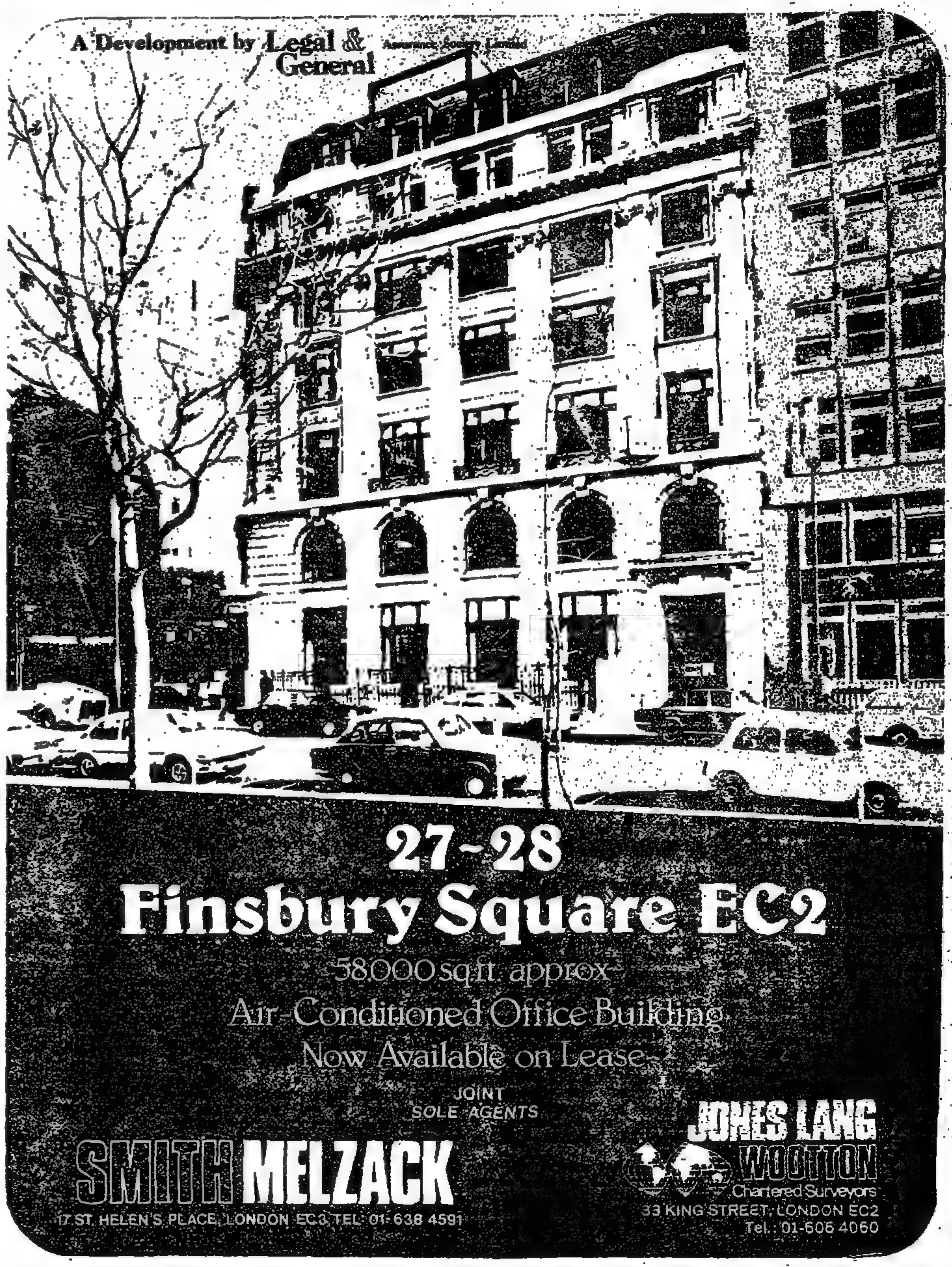

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PROPERTY DEALS

Cambridge Circus for £12.40 a foot

TWENTY YEARS after the first post-war redevelopment plans were drawn up for Cambridge Circus in London's West End, a net 145,000 sq ft of new offices are being offered for £1.8m a year.

Joint developers, Town and City Properties and the privately owned National Freehold and Leasehold Property, have not yet agreed funding for the £10m building work as they await the results of the pre-letting marketing drive. But if a tenant can be found in the next few months for the whole, or a substantial part of the office space, the building should be ready for occupation by mid-1981. And in two years' time a rent of £12.40 a sq ft (with an inflation clause to cover any exceptional rise in construction costs in that time) could look reasonable despite a location that is neither in the traditional West End office market nor the City fringe.

Healey and Baker, and Moss and Partners, are acting for the developers, who have planning permission and a speculative Office Development Permit to build a 10-storey air conditioned block on the Circus site. The new building will face the Circus and stretch into Charing Cross Road and Shaftesbury Avenue.

The Phoenix Theatre, which forms part of the site is to be preserved, and the planners have insisted that buildings facing Charing Cross Road are limited to a height of seven floors. This has involved the design of a partial pyramid shape, stepped from the fifth floor. Around 16,000 sq ft of street level shopping will be included in the development. But this will not be offered for letting until the work nears completion.

●

REGENT STREET, Leeds proved to be the graveyard of a number of developers' ambitions in recent years. Plans for the redevelopment of this key site close to the Leeds motorway links were hawked around until the property crash of 1974, when British Leyland agent Arnold G. Wilson and Company acquired the land for its own use. Now the privately owned Centros Properties has paid Wilson £100,000 for a 1.2 acre section of the Regent Street site and plans to build a £400,000 office / warehouse development on the land.

Centros, which now has a £10m property development programme underway throughout the country, has signed up Sun Alliance Insurance Group as its funding partner for a 33,000 sq ft development providing three 11,000 sq ft units.

Heavy snow delayed the start of ground-work on the site. But building work should start in March or April and the development is expected to be completed early in 1980. By that time Centros hopes that the showroom and office content of the buildings will support an overall asking rent of around £1.70 a sq ft and a completed investment value for the scheme of around £¾m. Leeds agents Eadon Lockwood and Riddel acted for the developer on the site acquisition and will stay as joint agent with Wilson's adviser, Hadfield Cawkwell Davidson and Partners of Sheffield, on the letting.

●

GROSVENOR ESTATE'S now has the full weight of letting fashion on its side as tenants look for smaller office suites in the West End. The estate has had no difficulty in finding a queue of hopeful tenants for its 3,500 sq ft high Victorian office building at 156 Buckingham Palace Road, SW1 at a reputed asking rent of £7.50 a sq ft. Although the offices have only been partially refurbished by being redecorated and reconditioned to incorporate new basic heating, plumbing and electrics, Poster Publicity, advised by Strutt and Parker, has taken a 20-year lease with five yearly reviews at close to the asking rent. Rutter and Rutter acted for Grosvenor on the letting.

●

FUJI BANK, Japan's number two and the fourteenth largest bank in the world, has found a new City home in Provident Mutual Life Assurance Association's former headquarters building at 25 to 31 Moorgate. The bank, advised by De Groot Collis, is understood to have agreed a rent of around £300,000 a year for the 17,000 sq ft of offices, 1,700 sq ft banking hall and 800 sq ft of storage space in the basement of the recently refurbished Provident Mutual block which fronts both Moorgate and Coleman Street. Weatherall Green and Smith and St. Quintin acted jointly for the insurer.

●

NEVILLE CHAMBERLAIN'S first flight in an aeroplane—to the Munich Conference with Adolf Hitler in 1938—started at Heston Aerodrome in Middlesex. Now, Chesterfield Properties has acquired the 3½-acre former terminal site from the Civil Aviation Authority for £800,000 and has demolished this piece of history to make way for a 78,557 sq ft industrial and warehouse estate due for completion late this year. Edward Erdman who advised on the purchase is retained as the letting agents for 3,000 to 11,000 sq ft units at £2.50 to £3 a sq ft.

J B

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Further particulars can be obtained from
The Industrial Development Officer, Kilmarnock & Loudoun District Council, Civic Centre,
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LOMBARD

Mythology of public spending

BY PETER RIDDELL

ONE OF the most widely accepted yardsticks for distinguishing between the two main political parties is in their attitudes to the growth of public spending and the balance between particular programmes. The Conservatives are popularly supposed to be the party of tight limits on spending and priority for defence and law and order, while Labour is the party of growing expenditure with priority for housing and industrial aid.

These views are certainly reflected in the public statements of many members of both parties, but the evidence shows that the performance of both parties in government has been rather different from the supposed preferences. The claim a few years ago by the late Sir Richard Clarke that one cannot deduce from the figures a high and a low spending party or even identify party differences on priorities is generally backed up in a report in the Political Quarterly (volume 49, number 3).

Influenced

The authors (from the Polytechnic of Central London) show that between 1950 and 1976 Labour governments increased public spending as a proportion of Gross Domestic Product only marginally faster than Conservative administrations. This applies even when some adjustment is made for the fact that the level of public spending in the first two years of each new government is heavily influenced by its predecessor.

The remarkable similarity of the long-term record of each party is not simply the result of an inexorable growth of expenditure, a juggernaut outside ministerial control.

Indeed the relative performance of each party has varied over the last generation. Successive Labour governments have steadily reduced their tendency to spend at a slightly faster rate than the growth of Gross Domestic Product while Tory administrations have increased their spending in relation to GDP since the 1950s.

These trends provide political scientists with a field day though explanations based on a long-term move towards the political centre or on an abandonment of manifesto commitments seem insufficient. External and foreign exchange market pressures plausibly account for the restraint on expenditure of Labour administrations in 1968-70 and in 1976-78. But this does not explain the rapid expansion—the biggest of the whole period—introduced by the Tory government of 1970-74, which followed the sharp rise in unemployment in 1971-72.

Priorities

Popular conceptions are even more undermined when the relative priorities of each party are examined. The record shows that expenditure on housing grew significantly more rapidly under Conservative governments between 1950 and 1976 than under Labour. Other programmes growing faster under the Tories included agriculture, environmental services, roads and public lighting and education. In contrast, defence spending grew more rapidly under Labour and other programmes growing faster than under the Conservatives included employment services, transport, law and order and personal social services.

Some of these differences can be explained by special influences such as the high level of Korean War spending under Labour in 1950-51 and the massive expansion of public housing under the Tories in the 1950s, inspired in particular by Mr. Harold Macmillan. A surprising feature, as the report stresses, is that there was so little difference between the two parties in programmes considered to be fundamental to the welfare state such as social security and the National Health Service.

Perhaps all this exercise does is to show that outside pressures — both obvious domestic needs as well as sterling and the IMF — give politicians less freedom of manoeuvre than they pretend in their decisions on the level and balance of public spending. This does not, however, mean that the end product represents the best of all possible worlds. Indeed it would be a welcome advance if the public debate about next Wednesday's Expenditure White Paper could be broadened from a preoccupation with the fiscal implications to include as well some discussion of the balance of spending priorities.

Fighting against unemployment

BY ARTHUR SMITH

AROUND BRITAIN

COVENTRY

NEWS THAT Chrysler UK is to lay-off 1,400 workers towards the end of the month and call a temporary halt to the profitable contract to supply car components to Iran has caused another jolt to the admittedly fragile confidence of Coventry.

The city that became the prosperous symbol of the post war motor industry boom now bears the marks of the hammering its companies have taken in recent years at the hands of foreign competition. Some 25,000 jobs have been lost since 1966; unemployment remains obstinately above the national average; and the city council has appealed to the Government for help in recruiting new industry.

The high earnings of the militant car workers—once a cause of so much resentment outside the city—are a thing of the past. The city treasurer's department in its latest report on the local economy draws attention to the relative decline in pay. Whereas 10 years ago earnings in Coventry were up to 15 per cent above those in the rest of the country, they are now at best equal to the national average and may even be below.

The report warns that a continuation of such a trend could clearly make Coventry a relatively poor area within another 10 years. But emphasis is placed on the fact that the downward slide appears to have levelled off to a great extent over the past three years.

However, the way could hardly have been otherwise than upwards from the low point the city hit in 1975 when it was suffering from the financial collapse of some of its most famous companies: British Leyland, Chrysler, Alfred Herbert and Triumph Motorcycles.

Chrysler's Coventry operations, until recently, marked one of the bright features of the recovery. The involvement of shop stewards in company affairs and the signing of the planning agreement with the Government—still the only one Labour has been able to conclude—seemed to generate a new spirit of co-operation in industrial relations.

The position deteriorated rapidly last summer when toolmakers walked out in protest at the erosion of differentials. Management's concession of offering a separate productivity deal has sparked off old rivalries between different sections of workers. Only the uncertainty created by the PSA Peugeot-Citroen takeover of Chrysler's European operations seems to have taken the edge off shop floor militancy.

News last week that PSA had managed to recruit Mr. George Turnbull, a former British Leyland managing director, as executive chairman of Chrysler UK was greeeted in Coventry as something of a triumph for the French company. Mr. Turnbull, though born in London, began his career as a 14-year-old apprentice with the Standard Car Company in Coventry.

Mr. Turnbull is regarded with respect by both executives and trade unions as "a professional," who understands the motor industry and Coventry in particular. His first message to workers and management through the local evening newspaper was a call for total commitment to make the company profitable and successful.

But even Mr. Turnbull's admirers question whether he might have been a little reckless in taking on the task of Chrysler UK. The first problem, that of the £100m contract to supply components kits to Iran, could hardly have fallen to a man with better qualifications as Mr. Turnbull is still working out his contract as deputy managing director of the Iran National car company.

Iran National, which assembles kits supplied from the Stoke engine factory, at Coventry, has been idle for four out of the past six weeks because of a shortage of components. A customs strike has kept two ships waiting in the Gulf with kits equivalent to two months supply from Stoke.

Chrysler management reports that by January 26 it will have an additional one month's supply stockpiled in the UK and that production must be halted. The immediate impact of the Iranian troubles is to add to the losses suffered by Chrysler UK during 1978. Some unofficial industry estimates suggest the deficit could be as high as £26m to add to the loss of £21.5m in 1977 and £43m the previous year.

For the 1,200 workers at Stoke, to be laid off for six weeks, the main concern will be whether their jobs can be preserved. Management has made it clear that short-time working will be necessary for a further eight weeks after the recall.

Prospects clearly depend upon political developments in Iran over the next few weeks. Around 40 per cent of the 3,800 production workers at Stoke are dependent upon the Iran contract which is one of the biggest won by the UK motor industry. The company has achieved some success in breaking into other world markets: Hyundai, the South Korean motor concern—incidentally set on its feet by Mr. Turnbull—has placed a contract this year for 22,600 gearboxes.

Stoke also provides engine and transmission components to Chrysler plants at Ryton, Coventry; Linwood, Scotland; and the truck division at Dunstable.

Chrysler has eased the impact upon Stoke by suggesting that an additional 300 workers should be transferred to the nearby Ryton plant to step up production of the successful Alpine model. Employment at Ryton should rise to 2,050 and output from 825 cars a week to 1,000.

Ryton under the original Chrysler plans—now endorsed by PSA—is scheduled to produce a new medium range car next year. A derivative of the Alpine but with a boot, the car will be built only in Coventry to serve the whole European market. The hope it that a second shift will be introduced at Ryton next year and that the project will provide jobs for another 2,000 people in the Coventry area.

Uncertainty about the car industry in Coventry is not confined to Chrysler. Doubts have repeatedly been cast upon the intentions of BL, the largest employer in the city with around 25,000 workers. The Triumph plant, Canley, has introduced the TR7 sports car from Speke, Merseyside, but the company is still reviewing the extent of new work to be handled at Canley for the profitable expansion of the Land Rover/Range Rover project.

Industrial relations at Jaguar have improved in recent months but there can be no mistaking the suspicion aroused by BL plans to locate a new paint plant at Castle Bromwich, Birmingham. The move brought fears of traditional car work leaving the city.

The weakness over their control over events — which Coventry people deplore—stems from the fact that about a dozen companies, many of them multinationals, are responsible for more than 80 per cent of employment.

In recent months Massey-Ferguson has cut its 4,700 strong workforce by 20 per cent because of a decline in world tractor markets. Alfred Herbert, one of the traditional Coventry companies, has also announced a cut of 720 jobs to contend with international competition.

The problems of Coventry are a reflection of the decline of Britain's manufacturing base. More than 57 per cent of those employed are concentrated in the manufacturing sector, compared with a national average of little more than 32 per cent.

Since 1966 Coventry has lost 25,000 jobs in manufacturing. Though the service sector has expanded by 8,200, this has been offset by the decline in employment in areas such as construction and agriculture.

In the words of the city treasurer: "Coventry is no longer a high wage, full employment economy and there is no indication of a return to its former relative prosperity."

The performance of Chrysler UK and its new executive chairman Mr. Turnbull will undoubtedly have an important impact upon the city's prospects.

Dramatist can throw light on Cheltenham prospects

RACING

BY DOMINIC WIGAN

WE OUGHT to know a little more about Dramatist's Gold Cup or Arkle Trophy prospects just after 2.45 this afternoon for by that time that Saxon House eight-year-old should have been fully tested by Chinrullah and stopped in Ascot's Thunder and Lightning Chase.

Dramatist, who slightly disappointed me when failing by a long way to take advantage of a 13-lb weight concession from his old hurdling adversary, Night Nurse, in the Killiney Novices Chase, made no mistake at Newbury 10 days' ago.

Quickening impressively on the run-in from the last in the Wantage Novices Chase, Fulke Walwyn's gelding passed the post with 2½ lengths in hand of the hard-ridden Sweet September.

That was a smart performance by Dramatist who cleared most of his fences with the economy of an old hand, and I believe that a repeat will see him gaining his third course victory here. For the forecast, I turn to Ireland's Chinrullah, who last time out ran his rivals ragged with a tremendous gallop in the Sweeps Hurdle.

Although Ben Nevis and Master Spy are probably entitled to their formidable weights in the valuable Green Highlander Chase, I doubt if they will prove quite up to dealing with those promising young chasers, Valiant Charger and Modesty forbids.

Modesty Forbids did well to take advantage of a big weight concession when getting the better of the subsequent King George VI chase winner, Gay Spartan at Leicester on December 18, while Valiant Charger has landed successive races at Newbury and Kempton.

There are few better maiden hurdlers than Richard Head's Blue Braes and I take a chance with this seven-year-old in Div. II of the Silver Doctor Novices Hurdle.

ASCOT

1.00—Debt Collector
1.35—Ambremont
2.05—Fericon Lad
2.35—Dramatist**
3.05—Valiant Charger*
3.40—Blue Braes***

TV Radio

† Indicates programme in black and white

BBC 1

12.45 pm News. 1.00 Pebble Mill. 1.45 Trumpton. 2.40 Playgaid. 3.30 The Sky at Night. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Hong Kong Phooey. 4.30 Jackanory. 4.45 Horses Galore. 5.10 Grange Hill. 5.35 Ludwig.

5.40 News.
5.55 Nationwide (London and South-East only).
6.20 Nationwide.
7.00 Tom and Jerry.
7.05 Wonder Woman.
7.55 The Superstars.
9.00 News.
9.25 Running Blind.
10.15 Up, Up and Away (London and South-East).
10.45 Regional, National News.
10.50 Late Film: "A Countess From Hong Kong."

All Regions as BBC-1 except at the following times:—

Wales—1.45-2.00 pm Sioncyn Sponcyn. 5.55-6.20 Wales Today. 7.00 Heddiw. 7.25-7.55 National Eisteddfod. 10.15 Kane on Friday. 10.45-10.50 Regional, National News.

Scotland—5.55-6.20 pm Reporting Scotland. 10.15 Spectrum: Made in Scotland. 10.45-10.50 Regional, National News.

Northern Ireland — 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 10.15 Countryside. 10.45-10.50 Regional National News.

England — 5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth). 10.15-10.45 East (Norwich) A Chance To Meet Semprini; Midlands (Birmingham) Tom's Towns; North (Leeds) Springtime with Geoffrey Smith; North East (Newcastle) Friday North; North West (Manchester) Unlucky For some; South (Southampton) Lawrence of England; South West (Plymouth) Peninsula; West (Bristol) Just Gorgeous.

BBC 2

11.00 am Play School.
6.00 Horizon.
6.50 Prize Cats.
7.15 Animal World.
8.00 Mid-Evening News.
8.05 Delia Smith's Cookery Course.
8.30 Country Game.
9.00 Pot Black 79.
9.25 Kent Opera.
10.10 Late News.
10.15 Pennies From Heaven.
11.40 Rock Goes To College.
12.20 am Closedown (reading).

LONDON

9.30 am London Horses. 9.55 A Big Country. †10.20 "Happy Is The Bride." 11.45 Cartoon Time. 12.00 A Handful of Songs. 12.10 pm Daisy, Daisy. 12.30 The Cedar Tree. 1.00 News plus FT Index. 1.20 Thames News. 1.30 Sounds of Britain. 2.00 After Noon Plus. 3.20 Heart To Heart. 3.50 The Sullivans. 4.15 The Doombolt Chase. 4.45 Magpie. 5.15 Thames Sport.

5.45 News.
6.00 Thames At 6.
6.30 Father Dear Father.
7.00 The Muppet Show.
7.30 Sale Of The Century.
8.00 General Hospital.
9.00 Vegas.
10.00 News.
10.30 Police 5.
10.40 Soap.
11.10 The London Programme.
12.10 am George Hamilton IV.
12.40 Close: Painting by Leonardo Da Vinci, music by J. S. Bach.

All IBA Regions as London except at the following times:—

ANGLIA

9.30 am Grieg. 10.10 Something Special. 11.05 Dylan Thomas. 11.45 Oscar. 1.25 pm Anglia News. 2.25 Friday Film Matinee: "The Specialists" 5.15 Sam. 6.00 About Anglia. 10.30 Europa '79. 11.00 Friday Late Film: "SWAT Squad." 12.45 am Christians in Action.

ATV

9.55 am Survival. 10.20 Eleanor and Franklyn. 1.20 pm ATV Newsdesk. 3.50 The Practice. 5.15 Happy Days. 6.00 ATV Today. 10.30 Mary Hartman, Mary Hartman. 11.00 Love at the Movies: "I Love My Wife"

BORDER

9.30 am Cartoon Time. 9.45 Untamed World. 10.10 Something Special. 11.05 Dylan Thomas—Conversation in the Park. 11.45 Oscar. 11.20 pm Border News. 12.25 Matinee: "The Late Edwina Black." 5.15 Garnock Way. 6.00 Lookaround Friday. 6.30 Welcome to the Ceilidh. 10.30 Wintersport. 11.00 Late Film: "The Dunwich Horror." 12.35 am Border News Summary.

CHANNEL

1.18 pm Channel Lunchtime News and What's On Where. 2.25 The Friday Matinee: "A Tree Grows in Brooklyn." 5.15 Emmerdale Farm. 6.00 Report at Six. 6.35 The Stationary Ark. 10.28 Channel Late News. †10.32 Late Night Movie: "Our Town" 12.05 am News and weather in French.

GRAMPIAN

9.25 am First Thing. 9.30 Technoflash. 10.00 The Herbs. 10.10 Something Special. 11.05 Dylan Thomas—Conversation in the Park. 11.45 Oscar. 1.20 pm Grampian News Headlines. 5.15 Emmerdale Farm. 6.00 Grampian Today. 6.35 Sportscall. 7.30 Welcome to the Ceilidh. 10.30 Reflections. 10.35 Points North. 11.35 Streets of San Francisco. 12.30 am Grampian Late Night Headlines.

GRANADA

9.30 am Sesame Street. 10.25 The Amazing Chan and the Chan Clan. 10.50 The Nature of Things. 11.15 Cartoon. 11.25 Clapperboard. 11.45 Song Book. 1.20 pm This Is Your Right. 12.25 Friday Matinee: "The Green Man." 5.15 Mr. and Mrs. 6.00 Granada Reports. 6.30 Kick-Off. 10.30 The Friday Film: "Seven Golden Men" 12.05 am The People of the Warm Mud Mountain.

HTV

9.55 am Survival. 10.20 Something Special. 11.05 Dylan Thomas—Conversation in the Park. 11.45 Oscar. 1.20 pm Report West Headlines. 1.25 Report Wales Headlines. 2.25 The Family. 5.15 Laverne and Shirley. 6.00 Report West. 6.15 Report Wales. 6.30 Emmerdale Farm. 10.35 Report Extra. 11.05 The Late Film: "The Keegans."

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penawdau Newyddion y Dydd. 4.15-4.45 Plant y Byd. 6.00-6.15 Y Dydd. 10.35 Snooker Special. 11.05 Too Low For Comfort. 11.50-12.45 am Rush.

HTV West—As HTV General Service except: 1.20-1.30 pm Report West Headlines. 6.15-6.30 Report West.

SCOTTISH

9.30 am Friends of Man. 10.05 Simply Metric. 10.20 Pattern for Engineering. 10.45 Dunfermline. 11.05 Dylan Thomas—Conversations in the Park. 11.45 Oscar. 1.25 pm News and road and weather. 5.15 pm Emmerdale Farm. 6.00 Scotland Today. 6.30 The Mary Tyler Moore Show. 7.30 Christian. 10.30 Ways and Means. 11.00 Late Call. 11.05 Appointment With Fear: "Castle of Evil."

SOUTHERN

9.30 am The Rovers. 10.00 Cartoon Time. 10.10 Something Special. 11.05 Dylan Thomas—Conversation in the Park. 11.45 Oscar. 1.20 pm Southern News. 2.00 Farmhouse Kitchen. 2.30 Friday Matinee: "Hey I'm Alive." 5.15 Laverne and Shirley. 6.00 Day by Day. 6.00 Scene South East (South East Area Only). 6.30 Out of Town. 10.30 Weekend. 10.35 The Southerners. 11.05 Southern News Extra. 11.15 Soap. 11.45 The Late, Late Show.

TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 9.30 Wonder Wheels. 9.45 The Secret Lives of Waldo Kitty. 10.10 Something Special. 11.05 Dylan Thomas—Conversation in the Park. 11.45 Oscar. 12.00 A Handful of Songs. 1.20 pm North East News and Lookaround. 2.25 Friday Film Matinee: "The Third Girl From The Left." 5.15 Mr. and Mrs. 6.00 Northern Life. 6.25 Sportstime. 10.30 The Friday Night Film: "10 Rillington Place." 12.30 am Epilogue.

ULSTER

10.10 am Something Special. 11.05 Dylan Thomas. 11.45 Oscar. 1.20 pm Lunchtime. 2.25 Fantasy Island. 4.13 Ulster News Headlines. 5.15 Mr. and Mrs. 6.00 Good Evening Ulster. 6.30 Sportscast. 10.30 Quincy. 11.30 Bedtime.

WESTWARD

†9.45 am "The Case of the Mukkinese Battlehorn." 10.10 Something Special. 11.05 Dylan Thomas—Conversation in the Park. 11.45 Oscar. 12.27 pm Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 2.25 The Friday Matinee: "A Tree Grows In Brooklyn." 5.15 Emmerdale Farm. 6.00 Westward Diary. 6.35 Time Out. 10.28 Westward Late News. 10.30 Late Night Movie: "Our Town." 12.05 am Faith for Life.

YORKSHIRE

9.30 am The Wild, Wild World of Animals. 10.00 Oscar. 10.15 Tarzan. 11.10 Winners and Losers. 11.35 Tell Me Why. 1.20 pm Calendar News. 2.25 Friday Film Matinee: Columbo. 5.15 Sam. 6.00 Calendar (Emley Moor and Belmont editions). 6.35 Calendar Sport. 10.30 Appointment With Fear: "Look What's Happened to Rosemary's Baby."

Radio Wavelengths

1 1053kHz/285m 1089kHz/275m
2 693kHz/433m 909kHz/330m & 88-91vhf stereo
3 1215kHz/247m & 90-92.5vhf stereo
4 200kHz/1500m & 92-95vhf
BBC Radio London: 1458kHz, 206m & 94.9vhf
Capital Radio: 1548kHz, 194m & 95.8vhf
London Broadcasting: 1151kHz, 261m & 97.3vhf

RADIO 1

(S) Stereophonic broadcast
‡ Medium Wave only

5.00 am As Radio 2. 7.02 Dave Lee Travis. 9.00 Peter Powell. 11.31 Paul Burnett. 2.00 pm Tony Blackburn. 4.00 Andy Peebles. 5.30 Newsbeat. 5.45 Kid Jensen. 7.30 As Radio 2. 10.02 The Friday Rock Show (S). 12.00-2.02 am As Radio 2.

RADIO 2

5.00 am News Summary. 5.02 David Allan (S). 7.32 Ray Moore (S). 10.02 Jimmy Young (S). 12.15 pm Waggoners' Walk. 12.30 Pete Murray's Open House (S). 2.30 David Hamilton (S). 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 John Dunn (S). 6.45 Sports Desk. 7.02 Victor Silvester Jr at the Radio 2 Ballroom (S). 8.02 Ronnie Aldrich conducts the BBC Radio Orchestra (S). 8.45 Friday Night Is Music Night (S). 9.55 Sports Desk. 10.02 Treble Chance. 10.30 Fiesta de Denita. 11.02 Brian Matthew introduces Round Midnight including 12.00 News. 2.00-2.02 am News Summary.

RADIO 3

6.55 am Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.0 News. 9.05 This Week's Composer: Purcell (S). 10.00 BBC Northern Ireland Orchestra (S). 10.45 Young Artist's Recital (S). 11.40 Philip Jones Brass Ensemble (S). 12.10 pm Cardiff Midday Prom, part 1 (S). 1.00 News. 1.05 Playbill (S). 1.20 Midday Prom, part 2 (S). 2.20 Haydn Quartet OP 20 No 4. 2.40 Music Praises God (S). 3.30 Grange Over Sands Late Summer Festival, part 1 (S). 4.15 In Short. 4.30 Summer Festival part 2 (S). 5.00 Young Composers 78 (S). 5.45 Homeward Bound (S). 6.30 News. †6.35 At Home. 7.30 Music from Pebble Mill part 1 (S). 8.15 When Music Sounds. 8.35 Pebble Mill, part 2 (S). 9.20 Perelman's Revenge. 10.20 A Time and a Place. 11.55-12.00 News.

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping forecast. 6.30 Today, Magazine including 6.45 Prayer for the Day. 7.00, 8.00 Today's News. 7.30, 8.30 News Headlines. 7.45 Thought for the Day. 8.45 I Can't Stay Long. 9.00 News. 9.05 Baker's Dozen (S). 10.00 News. 10.05 From Our Own Correspondent. 10.30 Daily Service. 10.45 Morning Story. 11.00 Down Your Way. 11.40 Announcements. 11.45 Listen With Mother. 12.00 News. 12.02 pm You and Yours. 12.27 My Music (S). 12.55 Weather, programme news. 1.00 The World At One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 Afternoon Theatre. 4.00 News. 4.05 On The Grapevine. 4.35 Story Time. 5.00 PM: News magazine. 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 6.30 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 8.10 Profile. 8.30 Any Questions? 9.15 Letter from America. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Week Ending (S). 10.55 Fritz on Friday. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 James Cameron with the BBC Sound Archives. 11.45 Just Before Midnight. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 9.00 London Live. 11.40 Lobby. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Home Run. 6.10 London Sports Desk. 6.35 Good Fishing. 7.00 Look, Stop, Listen. 7.30 Black Londoners. 8.30 Track Record. 10.00 Late Night London. From 12.00: As Radio 2.

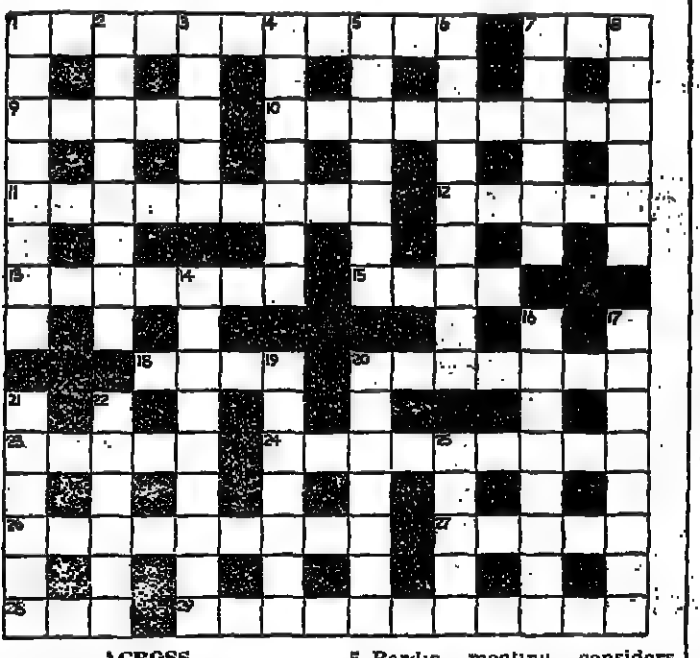
London Broadcasting

5.00 am Morning Music. 6.00 A.M.: news, information, travel, sport. 10.00 Brian Hayes Show. 1.00 pm LBC Reports. 3.00 George Gale. 4.00 LBC Reports (continues). 8.00 After Eight. 9.00 Nightline. 1.00 am Night Extra.

Capital Radio

6.00 am Graham Dene's Breakfast Show (S). 9.00 Michael Aspel (S). 12.00 Mike Allen (S). 3.00 pm Roger Scott (S). 7.00 London Today (S). 7.30 Adrian Love's Open Line (S). 9.00 Nicky Horne's Mummy's Weekly (S). 11.00 Mike Smith's Late Show (S). 2.00 am Ian Davidson's London Link International (S).

F.T. CROSSWORD PUZZLE No. 3,869



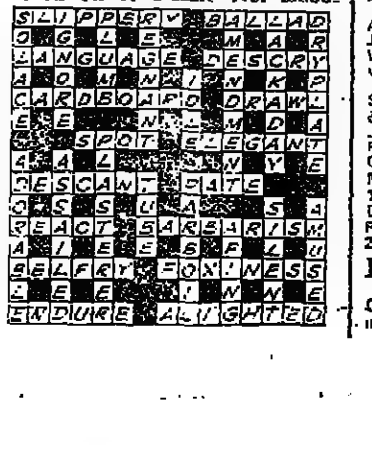
ACROSS

1 Erect door fastening to goal-post (4,7)
7 Inclination to play the violin (3)
9 Overall material is dug up by return (5)
10 Honest girl has a hundred promises to pay (9)
11 Sonority about boy taking article to church (9)
12 Hotel accommodation sounds dear (5)
13 Pinch a bit (7)
15 Go head first into bar (4)
18 Bachelor with sex-appeal is the attraction (4)
20 British capital gets round disorderly town (7)
23 County with sound connections of course (5)
24 Had foot in both camps when the way to right was confused (9)
26 Curse mother country (9)
27 No artist was taken aback by a Biblical character (5)
28 Like this second call for help (3)
29 Top grade French leader seen in the dawn (5,6)

DOWN

1 Unfavourable reports of some wretched squash (3,5)
2 Fault-finder at Wimbledon (8)
3 Discourage chap at Lake Success (5)
4 Engineers go to scene of action for income (7)
5 Bardic meeting considers flowering shrub divine (7)
6 Idles when credit's exhausted (5,4)
7 Reserve that is characteristic of better man (6)
8 Star we could make out of ne'er-do-well (6)
14 Iris joins workers on Standard (9)
16 Excellent paper to tease (8)
17 Make do with a French mystery (8)
19 Pleasanter to eat thanks to the odd rite (7)
20 Chap entitled to bet about a small boy (7)
21 Dashing young men who wrote Leaves of Grass? (6)
22 Hostility of article I sum up (6)
25 Doctor goes over boring bit of slow speech (5)

Solution to Puzzle No. 3,868



THE ARTS

Cinema

Passion sealed with murder

by NIGEL ANDREWS

Empire of Passion (X), Camden Plaza.
Capricorn One (A), Classics, Haymarket, Oxford Street and Leicester Square.
Candido Erotico (X), Moulin 1.

Empire of Passion is a smoking cauldron of Japanese melodrama into which director Nagisa Oshima has thrown most of the hallowed, not to say hoary, ingredients of that tradition—murder, ghosts, adulterous wives, dark forests—and a few new ones of his own.

After the aggressive modernism of his last film *Empire of the Senses*, a censor-defying celebration of sexual love that described a searing arc from the tender to the savage, this odd hybrid between *l'amour fou* Oshima-style and period cloak-and-dagger Kurosawa (or Mizoguchi)-style is a puzzle. It the film a playing-for-safety exercise after Oshima's controversy-prone *Empire of the Senses*? Or is it a reworking, more radical than it first looks, of a key tradition in Japan's movie heritage?

The setting is a Japanese peasant village in the last century. The wife of the village's grizzled rickshaw-driver succumbs to the debonair courtship of a handsome ex-army layabout (played by Tatsuya Fuji, who was the ever-active lover in *Empire of the Senses)*. The adulterers lose little time in sealing their passion with murder, throttling the lady's husband one night while he lies in a drunken torpor. Body down a well in the forest: years pass: everyone notes mysterious and prolonged absence of rickshaw-driver (in Tokyo, says wife): police inspector arrives in village to make inquiries: the adulterers gradually see that both their perfect crime and their "perfect" love are coming unstuck.

Or rather, after a period of simultaneous disintegration, the crime falls apart while the love takes on new resolve and binds them together in adversity. Oshima hurls all the forces of nature and primitive belief at his main characters. The settings are more naked and infernal than in *Empire of the Senses*, from the shadowy, tumbledown shacks in which the villagers live to the lurid assaults of a landscape in which the seasons seem to change with giddying rapidity. Last but not least implacable among the forces thrown against them is a ghost: the livid shade of the murdered husband, who materialises in house or by roadside to offer a piteous outstretched hand to his widow.

Oshima's film is brilliantly staged and photographed: from the gaunt chiaroscuro compositions to the echo and re-echo of gesture and image (notable a repeated shot of arms or legs raised in pain, ecstacy or supplication). But somehow the film doesn't touch the nerve as *Empire of the Senses* did. The plot, despite hearty injections of *Freudianism*—much phallic and vaginal imagery, the Oedipal blinding of the heroine near the end—creaks somewhat with antique blood-and-thunder. And the central couple's sanctifying tramp through torment and adversity to a Love Crucifixion is uncomfortably close to a re-run of Mizoguchi's 1954 classic *Chikamatsu Monogatari* (seen by Londoners not long ago at the Gate).

This is Oshima's second successive movie "*liebestod*" (like *Empire of the Senses* it is also based on a true story), and the main problem is that by pushing the story back into a time and setting of earthy, plethoric primitivism, he has jettisoned the fine interplay between instinct and morality that kept the first film alert and "modern." There is no morality in *Empire of Passion*—either to argue for or to argue against. It is just *l'amour fou* versus Uncouth Peasant Bigotry: a conflict we have met too often before in Japanese cinema to want to revisit without a sharper change in focus and viewpoint than Oshima provides.

*

We have met most of the ingredients of Peter Hyam's *Capricorn One* before, also: the conspiracy in high American places, the investigating journalist (Elliott Gould) who won't be scared off, the labyrinthine lead-up to a firework finale. What we have not met before is the premise *behind* the conspiracy. It's an ingenious one. Three U.S. astronauts about to take off for Mars are whisked out of their rocket at the last moment and secretly helicoptered off to a vast hangar-cum-film-studio in the Texas desert. A fault in the rocket's life-supply system has jeopardised the mission, or at least the human presence therein. With the public and the Press non the wiser, the rocket is launched, Mars is landed upon and the three astronauts broadcast their one-more-breakthrough-for-mankind message from what *looks* like Mars but is in fact a studio-full of desert rubble.

Enter newspaperman Elliott Gould, who primed with clues from a suspicious employee at Mission Control and from the leading astronaut's wife (Brenda Vaccaro), sets out intrepidly to unmask all, a one-man Woodward and Bernstein.

The major mid-point twist in the story is provided when the rocket burns to a crisp on its return journey to Earth, thereby annihilating its putative crew. Knowing their number is up—if their superiors' conspiracy of misinformation is to work—the three astronauts break out of their film-studio penitentiary and leg it into the desert. Will they survive? Will Elliott Gould ferret his way to the scandalous truth? Will Brenda Vaccaro be reunited with her husband (James Brolin)? Will . . . ? . . . and so on.

I have never known a Hollywood film hurl cliffhangers at one with quite the shameless panache of this one. After an awkward beginning, with a wobbly trick-photography rocket and an overlong expository speech to the astronauts by Mission Chief Hal Holbrook, the film bounds away into its story like a greyhound off the leash. In addition to a rare talent for action set-pieces — a sabotaged runaway car, a battle between two helicopters and a bi-plane—writer-director Peter Hyams throws off good lines and good characters with a largess that suggests he should be imprisoned in Hollywood with an indefinite supply of ink and paper.

The character of the American Vice-President (James Karen), and the hints of Vice-Presidential connivance in the conspiracy, are beautifully sly and funny; and so is the cameo of Elliott Gould's fulsomely sarcastic editor (David Huddleston), curling his lips and honing his epigrams at the latest "scoop" of his overgrown cub reporter. And who could dislike a movie so confident of itself that it includes two bull-in-a china-shop guest appearances by Karen Black (lady journalist) and Telly Savalas (madcap aviator), and survives both both unscathed?

*

Candido Erotico is an Italian essay in soft, not to say wilting, porn, relating the adventures of a young man who earns a lucrative living performing in live sex-shows. Not in Italy, of course, but in Copenhagen, where our hero's vocation is to make flamboyant love to women on a cabaret floor to the music of Wagner's *Tannhäuser* or Mussorgsky's *Night on a Bare Mountain*. He meets and beds a beautiful photographer, falls in love with her sister, "performs" for their father . . . but the plot is too lunatic to go on about, and the film's presumably once-daring visuals have been scissored senseless by our indefatigable censor.

Takahiro Tamura in "Empire of Passion"

American Television

Joey and Redhawk

by FRANK LIPSIUS

Now that situation comedies have largely replaced cops and robbers as the staple of American evening television, children's programming has superseded violence as the object of reformers' zeal. The endless succession of cheaply-produced, hardly moving characters fills Saturday mornings, when ratings estimate that 25m viewers, half of them under the age of 12, spend some three hours or more glued to their tubes. The most highly rated show features a familiar name, "Bugs Bunny/Road Runner" as do other regulars like Woody Woodpecker, Popeye, Daffy Duck and the Pink Panther. The human component is supplied by old stalwarts like Tarzan and Daniel Boone, while a new generation of shows features characters called Davey and Goliath, Godzilla, Birdman and Fangface.

The lack of scintillation of this fare has, not surprisingly, come to the attention of parents and federal regulatory agencies. The Government shows most concern for the effects of commercials on impressionable minds, with the Federal Trade Commission now making efforts to ban television commercials aimed at five, six, and seven year olds, where it is felt they cannot distinguish a commercial message from the programmes themselves. The networks profess their innocence and express shock at the thought of Government regulation, but their ranks were recently betrayed by the defection of the chairman of a cereal company—and significant advertiser to children—who not only attacked the programming available to children but also exposed the networks' venal and petty competitiveness. He suggested that all three networks show the same programmes on Saturday morning so that they could pool their resources and prevent any one's virtue from enhancing the others' profits.

Needless to say, the suggestion fell on deaf ears and parents will do no better attempting to influence such a lucrative segment of the week's television schedule. The best that can happen is the infrequent sop of a good programme to placate the critics. An example of the networks' conception of the good they can do for children is "Joey and Redhawk," a mini-series adventure being aired on CBS a half hour every afternoon for a week, just as school lets out across the country.

Besides doing nothing to satisfy complaints about Saturday morning programming, the show seems almost an incitement to further criticism. Its time slot is not ordinarily used for children's shows, so that children are being lured to television when they might otherwise be playing outdoors or doing their homework.

CBS considers the show educational and has an eye to attracting support from schools by providing literature and a teaching guide in the hopes that teachers will assign the show as part of homework. But its educational value is little more than patina on an adventure tale—and boring patina at that. Each half-hour segment develops the story of a father and his 14-year-old son, Joey, who go on a camping trip. When the father is injured climbing down from a high peak, Joey enlists the help of Redhawk, an Indian boy his own age, to rescue the father. No opportunity is lost to portray Joey's father as being fixated on the boy's older brother, a great athlete killed years before. Poor Joey is supposed somehow to live up to his brother's potential and supply the father with the kudos from a successful offspring. Besides being athletic, the father has no other attribute than this compulsion to turn the boy into something he is not.

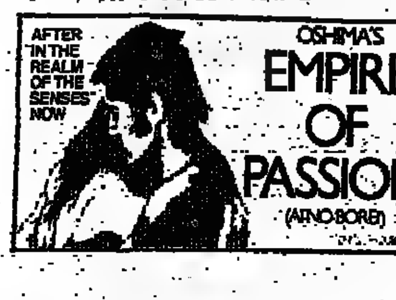
Like a barefoot Freud, Redhawk wanders into their lives to help father and son out of their predicament, meanwhile encouraging the boy to stand up to his father. This video version of the noble savage not only has good advice for his contemporary but also shows the intrinsic merit of a life style ensconced in the woods, where danger is merely a challenge to the quick witted.

Pro-social value, the network's term for the show's special educational merit, is obvious and in some ways detracts from the entertainment the show does provide. It has engaging teen-age stars, Guillermo San Juan as Redhawk and Chris Petersen as Joey, and a lot of outdoor adventure, culminating in a scene in which a mountain lion savages Redhawk's dog.

Besides a few points scored against prejudice shown toward Redhawk, the show teaches as its pro-social value the same lesson Polonius gave Laertes: "To thine own self be true." But unlike the characters in *Hamlet*, in "Joey and Redhawk" the father needs more instruction than the son. Now, Freud contended that regicide as a form of father-killing is enacted in social rituals as a maturation ceremony. Reduced here to fault-finding, toppling the father as infallible model makes an interesting subject, but not the stuff of kids' television. Still, any intelligent kid might easily wonder about the father's wrong-headedness. "Father knows least" is not the most likely lesson of the show, and probably not the one in the teachers' manual, but it is there.

The lesson may be an important one, but it is certainly not a "pro-social value." The vagueness of the notion is supposed to eliminate such controversial or partisan alternatives as moral, ethical or civic virtues. "Pro-social values" means, if the words mean anything at all, generally held views that would spare the networks any controversy. Criticism of the father, however justified, hardly fits that category.

And kids may want to discuss the pro-social value of pro-social values. I can hear them saying that for television to acknowledge its role in promoting social values, it has a big job ahead of it deciding what to take off the air as well as what to put on. In fact, television probably exaggerates its influence and should be concerned about the quality of its programmes rather than their educational value *per se*. Where the two conflict, quality for its own sake would make the best education for all concerned.



Royal Court

Mary Barnes

by B. A. YOUNG

Mary Barnes is a real person, and indeed was at Wednesday night's performance. She has written her own account of her recovery from a severe breakdown, and it is David Edgar's adaptation of this that we see on the stage.

When she arrives at the community where she is to be treated, Mary seems at first to be a neat, tidy and responsible nurse, until a sudden illogical outburst shows that she is not normal. The community is a charity where psychiatrists practise what they call "non-coercive therapy." In Mary's case, the treatment involves regressing her until she believes that she is still a foetus in her mother's womb, and will eat only if fed through tubes. However, because she has once been an educated woman, with a strict Catholic upbringing and some medical training, she is able to ask for what she wants, though she is not capable of considering her needs with any kind of responsibility.

Eddie, the American doctor who has made her his particular responsibility (this is strictly a first-name community), takes her forward from birth, through childhood, step by step until she has recovered what seems to be complete sanity—though I daresay that is not a word any of those pundits would care for. The various stages are astonishingly well portrayed by Patti Love in a vivid performance, and it is only too clear why Eddie's insistence that she should not be checked when she does such appalling things causes cracks in the household's solidarity. At one stage, for instance, she demonstrates the wickedness she feels in herself by stripping naked and daubing excrement all over her body.

Simon Callow gives a radiantly sympathetic performance as Eddie, whose patience is more durable than that of his colleagues. One of them, Douglas (rather theatrically played by Tim Hardy), packs up altogether, but at the end of the road the eccentric Zimmerman (Colin Bennett) and the cool Hugo (Donald Sumpter) have survived.

There is some striking playing in some of the smaller parts, Timothy Spall, for example, as Laurence, who never seems to get any better, and Judy Monahan as Angie, a mixed-up Knightsbridge Communist, who is removed by her family but recovers in spite of it.

As commonly happens with stage adaptations of books, too much detail is included. The pop musician, the unhappy Laurence, Mary's brother Simon, are not really relevant to Mary's treatment and recovery, and though they help the progress of the play they add something additional to be digested in a piece that is already very difficult to take in at one sitting with its abundance of subtleties. But if the play does no more than drive one to the book for more information, it will have done a good deal.

The admirable direction is by Pete Farago, and the set, on two levels, is designed by Christopher Morley.

Patti Love

Leonard Burt

Purcell Room

PLG Young Artists

by DOMINIC GILL

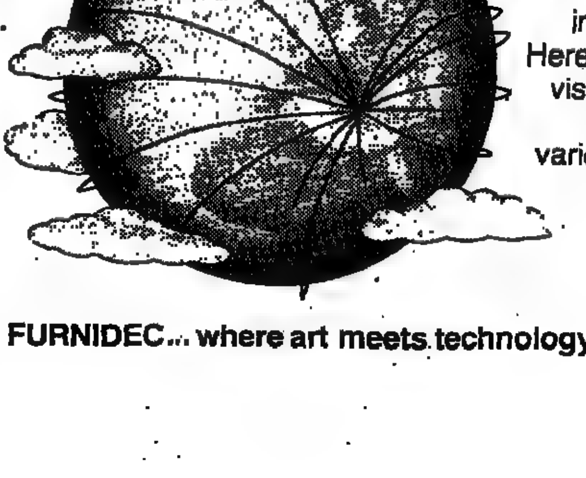
The Park Lane Group may have been less adventurous than usual this year in the choice of programmes for its invaluable annual series of Young Artists and 20th century music: but it has clearly had the greatest success once more in discovering its customary list—the raison d'etre of the series—of fresh and sparkling talent.

The harpist Frances Kelly in particular, who shared the third concert with the Trio Zingara on Wednesday, is a major find—although indeed she has been noted already playing with the Lontano and Capicchioni Ensembles, and in her own new Erard Trio (of flute, viola and harp). She is a strong, forthright player who has energy and finesse in plenty, and in equal measure, and who can punch her strings as well as caress them. I made little of her new work, a brief and rather sketchy, piecemeal essay of Judith Weir called *Harmony and Invention*, larded with skitterings, tappings and knockings which seemed to add little to the musical argument. But her account of one of my own un-favourite Hindemith pieces, the harp sonata, was exceptionally sweet and persuasive, lucid and firmly rounded; and she delivered George Rochberg's short and pretty modal essay *Ukiyo-e* with delicacy and admirable spirit.

We shall be hearing more of Frances Kelly; and also, I do not doubt, more soon of the Zingara Piano Trio, whose splendidly incisive performance of Copland's early *Vitebsk Trio* was another high point of the same evening—for once an ensemble of genuinely equal balance, bright and brilliantly alive: very impressive.

Tuesday's artists were pianist and oboist. Nicholas Walker's programme of piano music did him less than justice: seven minutes of Little Piano Pieces by Anthony Gilbert, slight and arid; the first performance of a Prelude and Fugue by Timothy Bowers (b.1954), genially old-fashioned and wholly ephemeral; Five Bagatelles by Howard Ferguson; and two Grainger pieces, *Lullaby* and *To a Nordic Princess* — in the Grainger at least, Walker could show off his strong fingers, careful colouring, and quick, accurate timing, to advantage.

Andrew Knights made his best impression in Edmund Rubbra's oboe sonata: an intelligent, well-groomed artist, at climaxes sometimes perhaps a little small in tone, but always clear, never squeezed or forced. The rest of his music was less congenial: a drily predictable set of *Arias* with piano by Robert Saxton; four deadly *Dialogues* by Peter Racine Fricker, earnest scrapings of volcanic ash; and a disappointing lapsus from Dominic Muldowney entitled *Three Hymns to Agape*, scored alternately for oboe, cor anglais and oboe d'amore with piano, uncharacteristically directionless and maundering, and at 17 minutes very long indeed.



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Friday January 12 1979

The abuse of picketing

THE CONFEDERATION of British Industry has now called for a single change in the law governing industrial relations: the right to picket should be restricted to establishments directly involved in a dispute. It has at the same time rejected proposals to bring the law immediately into industrial relations in other ways. Amid the general clamour for action against trade unions, this line may well be thought disappointingly tame by some of its members (just as our own closely similar editorial conclusion has offended some readers). We would urge, on the contrary, that the CBI has isolated the one topic on which an immediate change of law would be appropriate, and that the change demanded is urgent.

The growth of industrial action aimed at disrupting the economy in general is by no means entirely a matter of militant thuggishness. It is partly the result of repeated Government interventions in wage settlements generally and the Government's growing role as an employer. Many public sector strikes are by nature widely disruptive: but where they are not, the unions concerned now tend to seek unusual ways to bring pressure upon an employer who is not greatly vulnerable to normal sanctions.

Malignant disease

The practice of trying to widen disputes as far as possible has in recent years spread from the public sector like a malignant disease, until it now seems to be believed in some left-wing quarters that the right to try to starve your fellow-citizens into submission in pursuit of some narrow dispute is one of the fundamental liberties.

It is in fact, of course, an *intolerable invasion of liberty*—the liberty of those who are in no way involved to go on earning their living in peace. *It also* does considerable economic damage. Truck drivers who prevent *the movement of goods in* general in no way increase the pressure being brought to bear on their employers. They do, on the other hand, ensure that the general loss of output, and consequent inflation and loss of jobs, caused by their dispute is maximised.

The wiser heads among the *trade union* leadership must realise that abuses of this kind are a growing threat to the real *freedoms* of the trade union movement itself. That is why the leadership has on occasion been involved in clashes with its more militant membership. It knows that the power conferred by trade union organisation and privilege is only tolerable if it is exercised responsibly. Even Mr. Moss Evans, the leader of the TGWU which is causing most trouble, appears to think that picketing can get out of hand.

The natural popular reaction to recent abuses is to demand general sanctions against trade unions in general. Such a blunderbuss response would cause more trouble than it cured. In this country, the law has seldom played a helpful role in relations in the workplace, and bad labour relations will result in bad industrial performance whatever the rules may be. The CBI rightly seeks to minimise the role of the law in these matters.

Grave nuisance

However, attempts to spread disputes to areas where labour relations are running smoothly are altogether a different question. Here it is the visiting pickets who may damage previously good labour relations, and a law which outlawed this practice would therefore be helpful.

This issue has not been tackled in the past partly because it has only in recent years become a grave nuisance, partly because there may be some difficulty in defining an offence, partly because the one recent attempt to reform and limit the rights of organised labour — the 1971 Industrial Relations Act—chose to concentrate on sympathetic strike action rather than what may be seen simply as an attempt to encourage it.

The objections are not insuperable. A simple act to limit the general right to peaceful picketing conferred by Clause 15 the Labour gavenment's Trade Union and Labour Relations Act of 1974 might not eliminate disruptive picketing, but would certainly reduce it. We are still a law-abiding people. Such a move from a Labour government, in the long-term interest of the labour movement as a whole, would be especially helpful.

Last lap for Tokyo Round

THE TOKYO ROUND of international trade negotiations, which resumed in Geneva this week, appears to be keeping up the momentum gained at the end of last year. *Steady progress* is being made in the key agricultural sector of the talks — notably *in the separate areas of* beef, dairy products and cereals —on which agreement is essential if major participants like the U.S. and Australia are to accept the Round's outcome. The world's *three most important* trading blocs, the EEC, the U.S. and Japan, are near agreement *on almost every issue that* has been raised since the talks were formally opened in Tokyo *more than five years ago*, and a series of draft codes of conduct aimed at modernising and *liberalising* the rules of world trade are near completion.

Ratification

The pre-Christmas burst of activity in Geneva brought enough progress to enable President Carter to notify Congres this week of his intention to enter into a new international trade agreement. Draft texts outlining the likely final shape of the Tokyo Round package have now been published in Washington presenting the outcome *in the best possible light* from the American point of view. That does not mean that everything has been completely tied up in Geneva. It does mean that the Administration has been able to start the lengthy, and doubtless difficult, process of Congressional ratification more or less on time. Under the 1974 Trade Act authorising the Administration to negotiate, the President *must* give 90 calendar days' notice before signing the final agreement, to be followed by a further 90 days of Congres*sional time for ratification.*

The timing of the President's presentation of the outline package to Congress *is* particulary important. In the first place, with the Trade Act due *to* expire in 12 months' time, the coming year will provide the last oportunity for American endorsement of the Tokyo Round's conclusions. Should this not be forthcoming, half a decade of international negotiations will have been wasted and the threat of a new surge of world-wide protectionism will become only too real. Secondly, the Administration needs to be able to show convincing proof that a favourable deal is in sight if it is to persuade Congress to take swift action to remove one of the last major remaining obstacles to the Round's completion. Before the EEC will officially endorse the final package, Congress must free the Administration from a legal obligation to impose new countervailing duties on subsidised imports, mainly from the Community, which technically came into force last week.

Other difficulties remain to be ironed out in Geneva. The Big Three still need to reach agreement on the package of industrial tariff cuts to be spread over the eight years starting in January, 1980. Following years of steady tariff-cutting under earlier agreements, tariff levels are generally no longer thought to be as important as non-tariff barriers in impeding trade flows—particularly in an era of fluctuating exchange rates. But the final *tariff package will still* be psychologically important, both for countries like the U.S. which *want a large cut for domestic* political reasons, and for those like France and the UK which see their *interests* best suited by a small one. The final outcome is likely to be an average reduction of around 30 per cent, although the figure may be less for trade between the EEC and Japan.

Cheap imports

The next major problem will be to sell the package agreed among the industrialised nations to as many as possible of the developing countries, who feel their interests have been largely ignored in the private bargaining between the rich countries. The developing countries *are particularly suspicious* of the EEC's attempts to establish the right to introduce safeguard measures selectively against one or more sources of cheap imports, rather than having to act against all sources simultaneously. But they also have more general reservations on almost everything that the industrialised countries have agreed so far. Finally, France still has to give its go-ahead for the Community to sign on the dotted line, and that will not happen until Congress has acted on counter-vailing duties. There are still a few final hurdles to be cleared.

The big U.S. banks turn to the neglected back yard

BY STEWART FLEMING IN NEW YORK

ASSETS OF SOME MAJOR BANK COMPETITORS
(\$bn at year-end)

	1946	1972	1977
Savings and loan associations	10.2	243.0	459.2
Life insurance	47.5	232.4	337.6
Private pension funds	3.6	156.7	189.4
Finance companies	4.9	79.1	124.8
Credit unions	0.4	24.6	51.5
Foreign banks in U.S.*	n.a.	24.3	65.2
Commercial paper†	n.a.	34.7	75.8
Commercial banks	134.2	657.9	1,068.2

* End-November. † Includes non-financial paper most directly competitive with bank loans of \$6.9bn in 1972 and \$15.8bn in 1977.

OVER THE past decade, while the largest international U.S. banks have been conquering new markets around the world, competitors have been gathering at home and threatening to seize some of the more lucrative segments of their domestic empire.

The challenge is coming partly from old rivals such as the more aggressive of the 14,000 regional banks which have been growing rapidly, and the savings and loan associations whose business is booming because of the inflationary housing bubble. Many of these thrift institutions offer their customers bank-like services such as checking accounts, often using electronic funds transfer technology.

Newer competitors are also gaining ground. Foreign banks *have been making dramatic in*roads into the U.S. over the past five years. The commercial *paper market in which big com*panies make loans and borrow from each other instead of from banks has undergone an unprecedented expansion. Although still quite small, credit unions, which are mutual savings groups often comprising employees of one company, are gaining in popularity. The share of the consumer credit market and credit card business by-passing the banks is growing. Citicorp estimates that of the 600m credit cards in use in the U.S., only 15 per cent are issued by banks.

Aware of the *growing pres*sures on their U.S. business and conscious of the threat to their *domestic profitability, many of* the giants of U.S. commercial banking (especially in New York and *Chicago) are moving on to* the offensive.

Seeking new opportunities

On the one hand, they are actively seeking new opportunities at home (as well as abroad) and rekindling the entrepreneurial spirit which was buried under billions of dollars of loan losses after the economic boom of 1973. This search includes exploiting loopholes in the banking laws. But they are prepared to press for change, should their revived dynamism bring them into conflict with what they see as outdated bank regulations. There are signs that *some bankers feel that the time* is ripe to climb on the de-regulation bandwagon which is sweeping through Washington, and which has already carried an initially reluctant airline industry to undreamt-of profitability in the past two years.

Mr. Walter Wriston, chairman of Citibank, has been making the pace. "The biggest problem facing commercial banks," he remarked recently, "is not the new competition, but the old regulations."

Washington, it seems, is at *least not* discouraging that mood. Indeed, partly because of a clause in the International *Bank Act of 1978, the Admini*stration is looking at the same issues.

Mr. Orin Kramer, Associate Director of Domestic Policy in the White House and its leading *official for banking policy, says* that "major structural issues are under active review."

An inter-departmental government committee is well advanced in the preparation of a study of regulation Q, which establishes interest rate ceilings *for savings institutions and com*mercial bank deposits, and which therefore balances competition between the two groups.

In the past few months this balance has been disturbed, first by a decision in June to allow the sale of savings certificates maturing in six months and carrying high rates of interest tied to six-month Treasury Bill rates. Then, in November, a decision was made in practice to allow commercial banks across the country for the first time to pay interest on demand deposits.

The White House is assembling another interdepartmental *team to study the geographic* restrictions on commercial banks. These are primarily laid down in the 1927 McFadden Act and the Douglas amendment to the Bank Holding Companies Act of 1956. Under these laws, commercial banks may not generally operate deposit taking branches or subsidiaries outside their own home state. In some states (Illinois, for example) banks are only allowed to have a single branch, and there have been legal battles to establish whether a computer-based machine without a bank teller is a branch or not.

While small regional banks which have been protected by *these restrictions will not* approve, it seems likely that an assault on these laws is being prepared. They make *it* hard (but not impossible) say, for New York banks to build up business in the rapidly growing Sun Belt states, such as Cali*fornia.*

Paradoxically the big banks' concern about their domestic profitability coincides with the most profitable year in over a decade for the industry in general, with gains of 20-30 per cent commonplace in the past *two years.*

Some of the international banks, especially those in New *York, have not been sharing* as fully in these gains as they might hope. Between 1972 and *1977 these banks* depended heavily on foreign earnings for increasing profits. Salomon Brothers, the investment bankers, estimate that for the top 10 international banks in these years foreign earnings grew annually by 23 per cent compounded. Since 1975 the growth of foreign earnings has been slowing down as lending margins have narrowed.

Stagnating earnings

By contrast—partly, it is true, because of U.S. loan losses—domestic earnings of the six big New York banks in this group have been stagnating. Not one recorded earnings growth of more than 5 per cent compounded in each of these years, and Citicorp, Chase Manhattan, and Bankers Trust, all registered significant declines *of domestic earnings, Salomon* Brothers say.

There are several explanations. Unlike their *Californian* rivals, the New York banks have not had a buoyant local economy or a booming housing market to earn profits in. They have been burdened by only marginally profitable retail branch networks. Bankers Trust in November gave up the struggle to turn its New York City branch system into a strong profit centre and announced the sale of 89 branches and \$1bn of assets to Bank of Montreal. The sale saves it the capital it would have had to invest in retail banking to compete with savings *institutions and* with Citicorp which has spent \$150m automating and improving its New York branches. The *savings* and the cash from the sale will reinforce Bankers Trust's capital base.

Not only consumer banking in New York has been a tough market—so too, has corporate banking. Mr. George Salem, an analyst with Bache, the stockbrokers, in a recent report focused attention on the competition from the commercial paper market. It has grown rapidly to its current \$75bn size and, Mr. Salem argues, is one reason why commercial and industrial loan volume at the New York banks has not yet recovered to its December 1974 peak of \$41bn. He sees a long term trend towards the use of commercial paper instead of bank loans, which cost more.

As the paper market has grown, so have foreign banks which now hold around a third of the New York commercial and *industrial* loan business.

Some bankers, Mr. Lewis Preston, President of J. P. Morgan for example, argue that cyclical trends are exaggerating the competitive threat from *commercial* paper and cite offsetting factors. But he concedes that this competition has put pressure on banks to trim their lending charges. It has also led the banks to search more aggressively for new specialist services to offer their customers, things the commercial paper market does not *provide* for example.

The banks really are looking for new lines of business to develop. Many are now trading and underwriting bond issues in Europe, while at home they are seeking to be allowed to underwrite municipal revenue bonds. The Glass-Steagall Act at present debars them from doing that, and also prevents their dealing in or underwriting other bond issues.

This Act attempts to draw a line between the business that investment banks may engage *in and what commercial banks may do.* Throughout the 1970s there has been blurring of this *line on both sides,* with commercial banks in recent years breaking into the private place*ment* of loans, for example. Bankers Trust this year became the first commercial bank to deal in the commercial paper *market for* clients. Neither side is happy with the present situation, and Glass-Steagall could come up for review.

It is not just on the fringes of investment banking that commercial banks have been finding new ways around old laws. Many of the major banks have loan production offices in major cities around the country which do not directly take deposits and are therefore quite legal. Bank America for example has 1,000 employees in New York. In recent years several banks have tried to use these offices to break into local markets, lend*ing to medium sized companies* which do not yet have access to the commercial paper market. *These efforts have not been too* successful.

Consumer banking appears to be a much more fruitful line towards nationwide expansion. Partly through acquisitions made several years ago, a number of banks are expanding vigorously in this market to meet the challenge of retail stores, credit cards, and finance companies which are not subject *to geographic restrictions.*

'The biggest problem facing commercial banks is not the new competition but the old regulations'

Walter Wriston, Citibank chairman

Citicorp disclosed recently that in the past 12 months its consumer lending volume (substantially in the U.S.) had increased from 10 per cent to 17 per cent of its loan portfolio or from \$5.4bn to \$8.6bn. Earlier *this year* it mailed 8m credit card applications to people in 35 states. Like BankAmerica and *Manufacturers Hanover,* Citicorp has a large consumer finance business with 170 offices *in 24 states.*

Amex bid for McGraw-Hill

Meanwhile American Express this week launched a \$830m cash takeover bid for publishers McGraw-Hill. Not least among Amex's reasons for looking to diversification is the intensive competitive pressure it is itself encountering from the big banks.

Barclays Bank of Britain has become the first foreign bank to set off down the path to national consumer finance with its planned acquisition of American Credit Corporation for \$191m.

These initiatives taken by the big banks are already changing the face of U.S. banking, and together with developments in electronic funds transfer and computer-based systems promise to overtake some of the banking laws. Mr. Morris Schapiro of M. A. Schapiro and Co argues that in practice nationwide banking is already here for big banks. Thus it would be a mistake to suggest that they are in imminent danger of losing badly to their competi*tors.*

The banks themselves rightly see their international presence as a source of strength. It brings in new business and reinforces their domestic operations when dealing with U.S. multinational companies or when they need funds from outside the U.S. But many feel a more aggressive approach to their U.S. domestic business to be vital, not only to meet competition, but also to rebuild *their profits* and help expand their capital base to cope with inflation and to facilitate growth.

But as the entrepreneurial spirit rises, some observers express concern about the danger of a simplistic transfer of the rhetoric of de-regulation to the banking industry. Dr. Henry Kaufman, a partner in Salomon Brothers, concedes that there is a mood favouring de-regulation, but emphasises the crucial role of banks in the financial system with their large liabilities in relation to capital and the vital role *confidence plays in their busi*ness. Others point to the economic impact of regulatory changes which can affect the balance of resources between, say, housing and capital investment. Dr. Kaufman concludes that most probably moves towards de-regulation will make the *job* of the regulators—the Federal Reserve and the Comptroller of the Currency, for example—a lot more difficult.

MEN AND MATTERS

Shah chez soi—everywhere

When the Shah takes his holiday abroad, he will have no problem about finding a roof over his head. In the past 20 years the Pahlevi dynasty has collected a string of mansions and luxury villas throughout the world.

Until 1977 his principal overseas home was the 28-bedroom Villa Suvretta in St. Moritz. The villa, built in the late 1960s at a reputed cost of £2m, had its own atomic bomb shelter and accommodation for the Shah's personal 18-man body guard.

But in 1977 the Shah's twin sister, Princess Ashraf Pahlevi, narrowly escaped a terrorist ambush when travelling from her *villa* at *Juan Les Pins on* the French Riviera. Shortly after that attack, the Shah *failed to get assurances from* the Swiss Government about his own security, so Switzerland *was abandoned in favour of* the U.S.

As a direct replacement for the St. Moritz home, the Shah bought a 200 acre tract of land near the U.S. ski resort of Aspen, Colorado, within easy helicopter commuting distance from a rash of Pahlevi family home on the Californian coast.

The Shah's 92-year-old mother, Tadj el-Molouk, and his sister, Princess Shamas, attracted publicity and student demonstrations when they were staying at their 158 acre estate close to *Beverly Hills,* California. The estate was bought for £1m in 1977 in the name of the family's photographer. The Shah is also believed to own a 20-acre site in Bel Air, in the foothills of Los Angeles, where a part-moated palace is under construction.

Princess Asraf, in common with a number of *family* members, also owns an apartment in New York's Park Avenue and a holiday villa in Acapulco, Mexico.

As well as a small fleet of luxury yachts, and open *invi*tations to homes of various fellow multi-millionaires, the

"The natives are getting restless"

Shah could also try the comforts *of his property* in Surrey.

This one known acquisition in Britain by the Pahlevi family *is the 166-acre "Stilemans* Studd," a few miles from Godalming. The estate, bought for £500,000 in 1976 by the Swiss - registered "Imperial Horse Institute of Iran" is next door to the home of Parviz Khensary, Iranian ambassador to Switzerland.

Nordic grouse

Scandinavians pride themselves on their progressive treatment *of criminals, but Norwegians* are wondering if it has not all gone too far. The case causing the doubts has occured in a small northern town, and concerns a youth who four years ago was jailed for shooting one man dead and wounding four others.

Last summer, the prisoner was allowed home to go grouse shooting, but the local citizens were somewhat alarmed when *they saw he was using the same* gun with which he had done so much harm in 1974. The police were *not* at fault: the man was no longer in an ordinary jail, but a psychiatric hospital. The *grouse shoot was therapy.*

More recently, he came home again and was arrested for *being drunk and disorderly.* The psychiatrists *now* reluctantly say the therapy programme will be *revised.*

Collecting stamps

While British house prices continue their ascent into the world of telephone numbers, the Government—despite ritual wringing of hands—has at least £80m-worth of reason for satisfaction. A little-noticed type of fiscal drag operates in the property market: this is the stamp duty on house conveyances worth over £15,000. It is on a sliding scale of up to £450 on £30,000 transatction, and 2 per cent on anything over that.

"Stamp duty," says the Building Societies Association," was never intended to catch this number of people." So far the BSA is the only organisation which says anything aggressive against the tax—and does so about this time every year.

The stamp duty harvest will no doubt be even better this time around than the £80m of the last financial year: that was in turn £20m more than the year before, and £35m more than 1974-75, when the threshold was raised to £15,000. That figure has by now become a laughable price for a house, certainly in the south-east.

If the returns from stamp duty do not yet add up to enough for a motorway, or to foot the losses on British Steel, the explanation may be that unfortunates moving house carry out *a certain juggling of figures. The* increased tax for houses over £30,000 means, for instance, that *the buyer pays 2 per cent on the* whole price, not just the excess. It is not unknown for people to *sell houses for £15,000 complete* with stair-carpet, also priced at £15,000. "Nothing illegal about *selling expensive carpets," one* lawyer tells me defensively.

So we have drifted into a *situation where everyone* pays a tax for moving house. Till now, Conservative politicians have *kept silent about this "tax by* the back door," and will perhaps remain so if the election goes *their way. What government* has ever complained about a little extra revenue?

Fizzy prices

The spirit of free enterprise is, *I* am told, alive and well and living at the Congress of EEC Socialist Parties in Brussels. The organisers are happily charging everyone 60p for a glass of beer, roughly double *the cafe price.*

Stunning idea

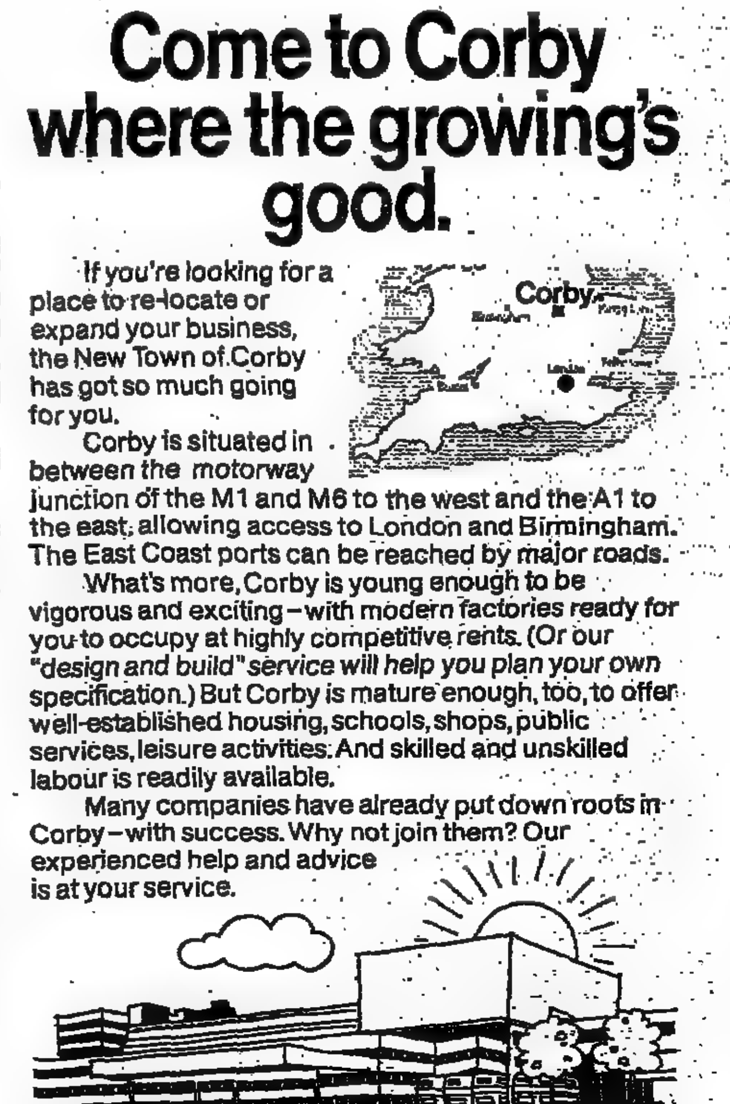
While a reader was browsing around in a Brighton antique shop he noticed two exotic-*looking items displayed under* the sign "Witch Doctor's Mask and Club" and asked the proprietor about *them.* "*I know how* the mask was used," he said, "but what did a witch doctor do with a club?' "My dear sir," came the reply, "it was a local anaesthetic."

Freeze tease

My recent anecdote about the mercenary nature of juvenile snow clearers *in* Britain has been capped by a reader's experience in the United States. *She offered three boys* \$4 for clearing *snow* from a driveway. Later one of them came back and said they would prefer to take a dollar less, because they could not divide four by three.

Perhaps they should have invested in a pocket calculator.

Observer



At the end of the West German steel strike . . .

Counting the hidden costs of peace

By ADRIAN DICKS in BONN

WEST GERMANY'S first steel strike in half a century ended yesterday when the last of the 200,000-odd strikers in the Rhine-Ruhr region, Bremen and Osnabruck, reported for the early shift. The country has breathed a visible sigh of relief and has begun to count the costs of the six-and-a-half weeks old strike.

Few doubt that these will prove heaviest where they are least easy to measure. The West German social contract, for so long taken for granted both by Germans themselves and by the rest of the world, has suffered a further heavy blow at the end of several years during which the old rules have come under increasing strain.

In the case of the steel strike, the social contract machinery worked to the extent that the two sides eventually reached agreement on their own, without interference from Bonn.

Good fortune

Yet it was a close thing. Had Chancellor Helmut Schmidt not had the good fortune to be in *the* Caribbean, he *might have* found the pressure to step in irresistible. And that would not only have been politically risky for Herr Schmidt, had he been unsuccessful: it would also have done grave damage to the doctrine that, in the free market society which West Germany wants to remain, the government should never interfere in industrial relations. It was a measure of the present mood of concern, and the widespread feeling that the machinery of consensus is breaking down after three decades of smooth running, that so many people were ready to urge the Chancellor to set this doctrine aside.

As it *is*, the measurable costs of the dispute have been heavy enough. Adding together the DM 120m which IG-Metall, the steelworkers' union, admits to paying out in benefits, the direct losses to production, the additions to the steel employers' wage bills and the claims of laid-off non-union workers on public funds, the total is unlikely to be much below DM 1bn. It could well be more.

In broader terms, the dispute may make it prudent for the federal government and other forecasters whose growth projections for 1979 have been centred around the 4 per cent mark to adopt a more cautious view. Last year, the long engineering industry dispute in the south-west, coupled with weather conditions that, though bad, were less hard than 1979's have been so far, stunted first-quarter performance. The Economics Ministry's official annual projections, due later this month, will be closely watched for the experts' judgments.

Had the stoppage gone on any longer, the consequences would have been far more serious. It had been clear since last summer that a steel dispute was on the cards, and with the wisdom of hindsight it now seems probable that *much of* the upturn in the industry's sales in the last quarter of 1978 was *related to the building up of stocks by merchants* and steel users alike.

Such precautions proved necessary, but only barely adequate. The motor industry, the suppliers of which were singled out for strike action by IG-Metall, had warned that short-time working might have to be introduced in some plants from next Monday. It still seems possible that a few steel customers will suffer temporary shortages, since building back up to full production and resuming normal deliveries may take some companies as long as a fortnight.

Yet the steelworkers' acceptance of the compromise deal reached in the small hours of last Sunday came just in time to prevent what could have run to hundreds of thousands of lay-offs—most of them of fellow-members of IG-Metall in other industries.

It may not be clear for a long time how much damage the German steel companies' market positions have suffered from the stoppage, or how far their costly investments in modern plant can still help them hold their own against state-subsidised European competitors, should things not pick up in 1979 for steel. Customers using relatively standard products seem in some cases to have stepped up purchases of imported steels via merchants and stockholders. But many of the products most affected by the strike and lockout were special alloy sheets and castings tailored to the needs of individual motor manufacturers, and hence impossible to replace from outside West Germany in *the short term.*

The steel companies have naturally been worried that some major customers, let down by their regular suppliers, *might* indeed have signed longer-term contracts with foreign producers. If any of them have done, they are not saying so out loud. One of the few big customers to comment at length, Herr Toni Schmiecker, the Volkswagen chairman, have given the impression that his company did not even shop around. He said in a magazine interview that for the motor manufacturers to have undertaken a massive switch of purchases away from the German steel industry could only have led to a further shrinkage in jobs, which in turn would have reduced the numbers of potential VW customers.

A less ingenious, but perhaps more convincing, reason for solidarity on the part of the major steel using industries has been the acknowledged fact that they were fighting for German employers as a whole in resisting the heart of the IG-Metall claim — the much-trumpeted "first step" towards a general 35-hour working week. Had the union won this principle unequivocally, it would have sought similar terms for its members in the engineering industry (employed in many cases by the same corporate groups which dominate the steel sector). Engineering, where regional bargaining is already getting under way, often serves as the yardstick for the *rest of industry.*

The best that can be said for the eventual compromise settlement is that it has allowed each side to claim it won. The *employers can point to a clause* in the new contract which states unambiguously that the standard week remains 40 hours. *Employers in other sectors can* take comfort from the fact that the steel solution is carefully *tailored to the industry's* particular needs and working habits. The union, on the other hand, has won enough extra days' holiday and free shifts to be able to claim that in statistical terms at least, the working week for steelmen will henceforth be "40 minus X."

The IG-Metall President, Herr Eugen Loderer, has also hailed as a triumph for long-term union policy the standard six weeks' annual holiday which, under the phased terms of the settlement, will apply to all in the steel industry no later than 1982. Yet this point, offered by the employers on the eve of the strike, was at first rejected by Herr Kurt Herb, regional IG-Metall boss for the Ruhr and effectively the strike's leader. He also turned down other concessions which later found their place in the final package, when these were first suggested by the mediator, Herr Friedhelm Farthmann, Labour Minister in the North Rhine-Westphalia State Government.

Not without reason, IG-Metall found itself accused not only of inflexibility (as did the employers) but of unpredictability and vacillation. More than once, Herr Herb apparently gave the employers and the mediator to believe he had accepted compromise proposals, only to come back demanding more. Herr Loderer and his fellow-members of the national executive in Frankfurt seem to have been embarrassed by these tactics, yet powerless to steer events. All this has given the impression that Herr Loderer is no longer master in his own house, while Herr Herb, plainly anxious to make his mark in the union hierarchy, had to face angry demonstrators calling for him to make way for Herr Franz Steinkuehler, his canny counterpart in Stuttgart.

Vital point

Most of the German Press, and a good many independent commentators, have put the blame squarely on IG-Metall both for choosing to fight in a crisis-weakened industry and for picking as its ground the economically questionable principle of the 35-hour working week. Even now, however, much of this criticism seems to miss a vital political point: the union leadership was put by its members in a position where it had little room for manoeuvre.

Forced by last year's union delegate conference, against their own better judgment, to take up the 35-hour week as an objective, Herr Loderer and his colleagues may have hoped that its supporters would perhaps hang themselves if they were given enough rope. The reverse has been the case. The 35-hour week, in the face of the disapproval on economic grounds of all shades of political opinion, has turned out to be a popular rallying cry on the shop floor. For steelmen, its appeal was less that it would help the unemployed than that it might stop the seemingly unending erosion of the industry's present labour force. Between 1975 and 1983, this contradiction is expected to have reached a total of nearly 45,000 jobs.

Balloting of the IG-Metall membership (about three-quarters of the labour force in the affected regions) can have given the union leaders little cause for comfort, whatever their publicly-declared satisfaction at the settlement. Although the union rules required only 25 per cent of the total membership to approve the deal for it to become effective, it secured nearly twice as many votes—49.5 per cent of those eligible. Yet the number voting against was 40.9 per cent of the membership.

There could be few clearer illustrations of how precariously the IG-Metall leaders have had to balance themselves during the past six weeks. It is little wonder that the chairman of one well-known special steels company should have exploded just before Christmas that "we don't know who the hell we should really be talking to."

Perhaps what alarmed West Germany most about the steel dispute was this very sense that it had somehow got out of control. Under the old ground rules, three weeks of strike, retaliatory lock-out, harsh words in public and accommodations at top level in private would have brought a solution by December 17—the date when Herr Farthmann first produced a compromise not very different from the final one. In the event, a solution took nearly twice as long to find.

What has changed? Was it merely a matter of poor strategy by Herr Loderer, compounded by clumsy tactics by Herr Herb? Were the employers' leaders (as IG-Metall has grumbled) themselves inexperienced? Or should both sides be allowed to put the blame on the small, though vocal, group of hotheads who openly declared themselves in favour of an "annihilation strike" to the bitter end?

Strong feelings

Perhaps the truth lies partly in each of these explanations. What is less readily accepted in West Germany is the notion, so familiar in Britain, France or Italy, that the feelings people express through industrial disputes can be so strong as to sweep away the most carefully-constructed framework of rational debate. The steel strike has, if nothing else, demonstrated that German workers feel as trapped, frustrated and angry in the face of unemployment, mechanisation and job shrinkage as their counterparts in other countries.

The politicians, for their part, still seem at a loss to think of new approaches. Yet the precedents are not all unhelpful. The last major legislative change to industrial relations, the 1976 Mitbestimmung (worker participation) Act, is still before the constitutional court in Karlsruhe. Yet the steel strike has knocked away a major pillar of the employers' objections to the Act. They have claimed it would make management unable to take the kind of decisions needed in a long and complex dispute of the kind that has just ended because of the voice given to the unions in the supervisory boards of companies.

No-one seems to be expecting that at the next supervisory board meeting of Mannesmann the deputy chairman, who happens to be Herr Loderer, will move to rap the knuckles of Herr Franz-Josef Weisweiler, the executive director, who is also chairman of the Steel Employers' Federation. The paradox of Herr Loderer's dual function has not, however, been lost on his union members. Many of those who voted "no" this week—and perhaps the IG-Metall boss himself—must have been wondering which hat he has really been wearing these past six weeks.

Changing shifts yesterday at the Mannesmann plant at Duisburg, following the steelworkers' return to work.

Letters to the Editor

Strikes and the Law

From Sir Leonard Neal

Sir,—Your leading article (Strikes and the Law, January 9) makes depressing reading for anyone concerned with order and discipline and one is tempted to believe that the problems of the newspaper industry have had such an enervating effect as to persuade you that the difficulties of trade union power are indeed insoluble.

Since the problems are relatively easy to describe the solutions, equally, should not be excessively difficult to pursue, over time. But the next government must not be deterred by any exaggeration of the administrative difficulties. For example, taxing short term social security benefits may merely be a matter of deducting tax at the standard rate when benefits are claimed, leaving the recipient the responsibility of making his case with the tax inspector at a later stage. At this point the inspector needs only to consider whether the tax refund is due according to any new criteria that Parliament may decide. There may, of course, be other formulae for achieving Mrs. Thatcher's aim, which you regard as "sensible in principle."

The catalogue of problems is probably unique to our own country. Over the last 20 years we have done so much to give encouragement to the striker and the militant that the solutions are bound to be difficult, but they cannot be impossible—if we are to survive. We have made striking painless—for the striker; created a "Maginot" mentality about the picket line; fostered the view that the right to strike is superior to all other rights, including the rights of those who want to work and, indeed, to live (if they depend on life-support systems in strike-afflicted hospitals). We have erected a body of law that gives extra-legal privileges to the union and penalties for the employer; laws that try to make employment dependent on possession of a union card and render the employer helpless vis a vis the workshy or the shiftless. We give tax rebates to strikers at a speed that is not available to the unemployed; we impose obligations upon employers to observe general patterns of pay and to keep negotiated agreements, but we require no similar obligation of trade unions to maintain their own contracts. It is possible, incidentally, that this last condition is the most vital since our voluntary system of collective bargaining was built on the principle that "we need no law since, as men of honour, we will keep our agreements." Today the employer can do no other than keep his agreements but the breaking of those same agreements by trade unionists is dismissed by one leader as "a technicality" or, in the words of another—"it is not my job to police my members' behaviour."

The tragedy in this dire situation is that the militants do not really reflect the basic attitudes of the British workforce. That workforce remains at heart moderate and not revolutionary, a fact that is testified to by Department of Employment statistics and by the modest support given to extremist parties at general elections. Thus, what is tragic has been the propensity of managers, as well as trade union leaders and politicians, to give effect to the view that militancy produces results while restraint doesn't.

The road back will include many of the issues that Mrs. Thatcher has had the courage to identify and many other issues as well. It will certainly include measures that make us all more responsible and accountable for our actions.

(Sir) Leonard Neal.
Flat 68, Millbank Court,
24, John Islip Street, SW1.

Tax on benefits to strikers

From Mr. J. English

Sir,—In your leader of January 9 you observe that the taxation of social security benefits to strikers "is unlikely to be enacted," because "it appears to be near-impossible administratively under the present PAYE system."

The Government has found little difficulty in attacking "the Lump" in the building industry by simply saying that non-registered sub-contractors have 33 per cent tax deducted from their gross and must themselves claim relevant allowances later. Why should not strikers similarly suffer basic rate initially, and have to go to the trouble of subsequently claiming allowances? As nine out of ten of them wouldn't trouble about short-term claims, the administrative burden on the revenue would not be all that great.

In any event, we shall probably eventually move to a "one week at a time" basis for PAYE, instead of the "annual cumulative" (which we can effectively already do by using the "week 1" basis). If it is "the system" which inhibits the taxation of social security benefits, then what should be done is to revise the system—not just weakly to throw-up our hands in horror and say "but we are at the mercy of the system."

It requires only one fairly simple clause (and maybe one schedule) in a Finance Bill.

Jeffery English.
Willis Parsons English and Co.,
Sun Alliance House,
Dean Park Crescent,
Bournemouth, Dorset.

Coal miners' claims

From the Leader
Greater London Council

Sir,—In November last I drew readers' attention to the discrepancy between increases in coal miners' pay and static productivity in the mining industry.

I am moved to write again since I note first that the unions have submitted a 40 per cent wage claim and secondly that figures published indicate that real output per man is the same now as in 1880!

If we as a nation are going to provide 1979 pay and conditions we have a right to expect 1979 productivity. Given our long-term reliance on coal large-scale investment is probably essential but, as with all investments, there should be a return.

Until there is a prospect of obtaining that return it is hard to see why we should pay the miners more at all, except as a conscious act of social policy, let alone 40 per cent: when is the stand going to be made?

Horace Cutler.
County Hall, SE1.

High Street price war

From Mr. J. Harris

Sir,—Thank you for the comprehensive piece "End to High Street price war in sight" (by David Churchill, January 6) on the crucial retail competition.

For many years we have observed that shoppers found decimalisation and inflation to be lousy substitutes for retail price maintenance. They yearned for stability, and—with the exception mainly of Asda—they were presented with yet more hysterical fortnightly fluctuations from every major retail organisation. This was all "BC" (before checkout): after checkout we believe that most shoppers thought, from the way in which checkout was communicated, still featuring selected price cuts, that Tesco had simply gone a long way further (i.e. deeper) on those selected cuts, rather than that they were on a far wider range than previously, and frozen for a much longer period than the traditional fortnight. In the period "AD" (after discount '78), housewives began to realise that prices were being held for a longer period. Their confusion and consternation decreased a little.

As for the fact that other multiples do not seem greatly to have suffered in share, this is, as much as anything else, due to a clearly discernible trend to concentrate shopping in one shop, as infrequently as possible, buying as much as possible on each trip. The larger outlets of multiple chains lend themselves to this desire better than smaller independent shops whether voluntarily affiliated in small groups or not, or in one of the 200-odd Co-operative Society groups.

Jef Harris,
Harris International Marketing.
84, Grosvenor Street, W1.

Money for theatres

From the Honorary Secretary,
The Theatres Trust

Sir,—The "Theatres seek £25,000" headline (January 3) gives the impression that the Theatres Trust would be satisfied with a token payment of £25,000. This is by no means the case, although such a sum would enable the Trust to employ professional staff, one of whose primary functions would be to raise further sums of money to assist in the maintenance of our theatres throughout the country.

While we are not seeking enormous sums of money from the Government, it is essential, if the Trust is to fulfil the functions conferred on it by Parliament, that it has a fund with sufficient resources to enable it to provide some support to local groups to reopen theatres, or to the owners of existing theatres in maintaining them.

The trustees have deliberately not put a figure on this sum, but it would be misleading to suggest that all we are seeking is the figure you have quoted.

Vincent Burke.
10, St. Martin's Court,
St. Martin's Lane, WC2.

Rate of return

From Mr. H. Sparks

Sir,—Mr. Nottage's quotations (January 10) from the Treasury evidence about funding are a trifle selective, because it is only the preceding paragraph (16) which makes the point that the principal difference between Pay Go and funding is the timing of the emergence of the cost. Mr. Nottage may view this with equanimity since he is now drawing on funds previously built up and at the same time will be saving on his share of the current £1bn but those of us who are younger can hardly be enthusiastic at the idea of depending solely on the good will of future generations, if other alternatives are practical.

A second source of difference between the two systems arises if the real rate of return on investment falls below the real rate of growth of salaries and pensions, as it has over the last 15 years. So it is pertinent to point out that this is the result of policies of both Parties, from persistent high deficit financing to attempts to hold down the rate of dividend growth. In this respect, the following figures are instructive, as is the change in emphasis in the 1978 Dividends Act and the attention which trades unions trustees are now giving to the impact of such restrictions on pension expectations.

Earnings and Dividend Growth Rates of UK Companies 1967-1977

	1967/77 % pa	1972/77 % pa
Historic Profits	16	20
"Hyde" Profits	12	14
Earnings per share	14	18
Dividends per share	8	12
Retail Price Index	11	16

H. H. Sparks.
Oak Hall,
Bartholomew Street,
Hythe, Kent.

Dismissal claims

From the Director of Information,
Department of Employment.

Sir,—In his article entitled "How the entrepreneur is hamstrung by Government" (December 29) David Cooksey states, "Unfair dismissal claims are positively encouraged by civil servants at the Department of Employment."

This is incorrect. Our staff are instructed to give members of the public factual information in reply to their queries on possible unfair dismissal claims in exactly the same way as they are expected to help members of the public on any other matter covered by the Department of Employment. They are also instructed that in answering queries they must not give advice which could be construed as either encouraging or discouraging enquirers from making an application to an industrial tribunal.

It is the duty of the Department of Employment to make available to employers and employees alike, through its local offices, information and leaflets on current legislation.

R. J. Seaman.
8 St. James's Square, SW1.

Fuel oil prices

From Mr. J. Ilett

Sir,—The announced increase in crude oil prices by the Organisation of Petroleum Exporting countries during 1979 will provide justification by refiners to advance their prices for refinery products.

Terminal prices for heavy fuel oils bear no real relationship to nett delivered prices. Typically there is a rebate of 33½ per cent, in very round figures from 7.5p to 5p per litre. Because the gross price is one which has been justified to, and accepted by, Government through its Price Commission, rebate can be withdrawn without notice and obviously will be as the market accepts higher prices.

Industrial users must be cost conscious but they are in general sensible to the need to pay viable prices. Budgetary planning considers this factor as well as the likely effects of inflation and supply/demand. Unrealistic discounts create forecasting uncertainties if changes in supply/demand ratios are calculated to be used as an opportunity to withdraw discounts and hence increase prices substantially. If suppliers have no such intentions, unrealistic discounts are unnecessary.

For this reason I hope that changes in nett oil prices during 1979 will be in terms of altered rebates only and that gross prices will be left unchanged.

J. D. Ilett.
TPT Ltd.,
Romiley, Stockport, Cheshire.

Beneficiaries or victims?

From Mr. T. Simms

Sir,—You report (January 9) Mr. Moss Evans as declaring that "the 35-hour week was the solution to the problem of automation, which had increased in the 1970s, particularly in the motor industry, making workers its victims rather than beneficiaries."

Does he not realise—and if he doesn't, do the members of his union not realise—that they are as much "beneficiaries" as "victims" of automation as direct purchasers and users of their own products. In addition, and more importantly, they benefit indirectly via their purchases of other goods and services (including those provided by the Government) the effective prices of which are influenced by the prices of their own products and the contribution (or subtraction) these make to (or from) the whole nation's economy and trade *balance?*

If Mr. Evans or his colleagues are in any doubt about this, an estimate of the cost of producing a motor car without the automation he apparently deprecates, but at today's wage rates, should convince him.

Terry Simms.
11, Winter Court,
Sandy Lane,
Bradford,
West Yorkshire.

An image of Britain

From Mr. R. Farias

Sir,—I read with interest Philip Bassett's article (December 27) on the strike-prone image of Britain. As a foreigner living in the UK for the last 18 months I believe there is only one reason for that image and that is the Press.

Having lived in other countries, I can assure you that nowhere else does the Press make such a big fuss about strikes, and that goes as well for many other evils common to all nations.

The UK is a great place to live and work. I certainly don't need the Press highlighting strikes, violence, inflation, etc. I believe the English people would be much happier if the Press did not make such a big issue of these minor evils and hide the good news in one of the obscure back pages. Reading about England in the world Press one would think that only fools did not emigrate.

I concentrate on how happy I am in this country and how sad it will be to leave it shortly. I ignore those who try to brainwash me into thinking I am living in hell.

Raul Farias.
8, The Bishops Avenue, N2.

Today's Events

GENERAL

President Jimmy Carter meets Mr. George Meany, president of the AFL-CIO (U.S. labour organisation) to discuss anti-inflation policy.

Association of South Eastern Asian Nations (ASEAN) Foreign Ministers start two-day meeting in Bangkok to discuss Indochina developments.

Italian Government meets trade unionists in Rome to negotiate support for economic policy.

First regular Concorde flight to Dallas, Texas, leaves Heathrow.

Mr. Joshua Nkomo, Rhodesian Patriotic Front leader (ZAPU), arrives in Moscow for two-week official visit.

Sir Kenneth Cork, Lord Mayor of London, attends City Corporation Policy and Parliamentary Committee Dinner at Armoury House, City Road, EC1.

Leeds University seminar on transport and the inner city.

OFFICIAL STATISTICS

Department of Employment publishes retail prices index for December. Building Societies' receipts and loans for December.

COMPANY RESULTS

Final dividends: Grange Trust. Sidlaw Industries. Interim dividends: K. O. Boardman International. Interim figures: British Dredging Company.

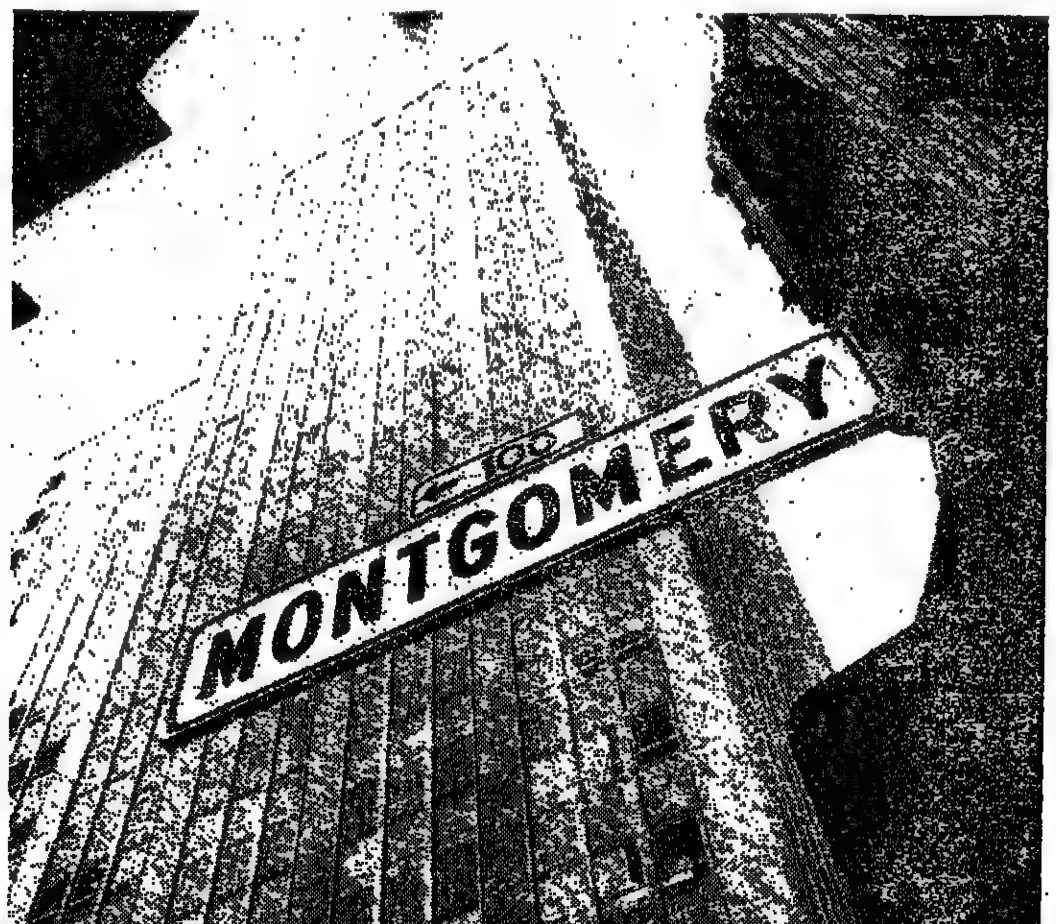
COMPANY MEETINGS

Carr's Milling Industries, Crest Motel, Kingstown, Carlisle, 11.30. Construction Holdings, 124, Chancery Lane, WC, 2.30. Mitchell Cotts, Winchester House, 100, Old Broad Street, EC, 12.

LUNCHTIME MUSIC, LONDON

Recital by Martin Young with Suzy Forsyth and Emma Young (piano), Holy Sepulchre, Holborn Viaduct, 1.15 pm.

Song recital by Michael London, St. Martin, Ludgate, 1.15 pm.



UK COMPANY NEWS

FNFC recovers further with £17.9m profit

THE RECOVERY trend has continued at First National Finance Corporation with pre-tax profit, after provisions, amounting to £17.86m for the year to October 31, 1978, against the previous year's £4.87m deficit. At midway, there was a turnround from a loss of £7.46m to a £8.07m surplus.

The company achieved record profits of £18.4m in 1973, but plunged into losses in the next four years, hitting an all-time low of £83.2m in 1975.

The 1978 full-year profit was after charging interest on income, deferred and subordinated loans totalling £14.4m. Tax takes £0.15m (£0.98m credit) leaving a net surplus of £17.72m against a £3.89m deficit.

The result included £9.51m (£8.04m) from the consumer credit division, which continues to perform well, say the directors.

They report that the first half-year saw lower interest rates and improved prices in the property market and these were important factors contributing to improved results.

Although in the second half interest rates moved upwards, prices in the property market generally did not fall. This particularly applied to house prices and the results achieved on customers' estate developments and building out operations which the company has itself undertaken were better than anticipated.

The company was also able to arrange with some customers for disposal of commercial and industrial property at satisfactory prices, the directors state.

Interest rates have again risen to a high level, say the directors, but much of the lending of its consumer credit division is on a variable basis and high rates should not greatly restrict its profitability.

However, the lending and property division is unlikely to repeat its 1978 performance if *present rates persist.*

There is still a long way to go before the large sums due to the support group can be repaid, the subordinated loan stocks can be serviced and a solvency margin for shareholders can be achieved, they warn.

Under the terms of the reorganisation scheme approved by shareholders and loan stockholders on December 31, 1975, and consequent upon results, interest qualifying for payment to the support group amounts to £32.2m and sufficient remittances have already been made to cover this amount.

This brings up to date all interest due on income loans and enables the company to pay £17.39m of interest due on deferred loans. Unpaid interest, on which no further interest accrues, amounts to £11.97m on defered loans and £4.83m on subordinated loans.

The effect of the full year profit is to reduce net deficiency for shareholders to £58.42m and after deducting this from a total of £82.03m in respect of deferred and subordinated loans, the solvency margin now amounts to *£23.62m.*

The amount of the release in the year of principal provisions *and suspended interest* was £7.29m.

At balance date, group net assets stood at £23.62m compared with the previous year's £16.99m.

See Lex

M & G doubles to £3m on unit trust sales boom

MAINLY ON the back of a high level of unit trust sales, both to individual investors and the company's assurance funds, **M. and G. Group (Holdings)** doubled pre-tax profits from £1,537,995 to a record £3,091,155 for the year to September 30, 1978. Of the total £2,043,520, compared with £1,107,414, was generated in the second six months.

The gross profit from unit trust management represented some 60 per cent of the year's result. Distribution of surplus from the *life* and annuity funds, investment management services to pension funds, charities and other clients, and the administration of unit trusts *for managers other than* M. and G. contributed some 11 per cent. Non-trading profit amounted to 29 *per cent of the whole, of* which about half was investment income and half profit from the *realisation of investments.*

Because of the latter the directors decided it was right to make some of the profits available for distribution to shareholders. A second interim dividend of 2.35p net lifts the total to a maximum permitted 3.882p (3.459p). Also the Board is making representations to the Treasury *to declare a third* interim of 1.155p as soon as possible.

Tax for the year took £1,316,730 (£711,272) leaving a net surplus of £1,774,425 (£826,723) for earnings per 5p to soar 10.76p to 20.22p. Year-end net asset value was 74.2p (56.1p), and including investments at market value 94p (71p).

The value of funds involved in group operations amounted to £835,348 (£705,535)

See Lex

Pleasurama advances to near £2m

WITH TURNOVER higher at £8.58m compared with £7.1m, pre-tax profits of **Pleasurama**, the *entertainment and amusement* concern, advanced from £1.5m to a record £1.93m for the year ended September 30, 1978, with £0.4m, against £0.34m, coming in the first half.

After tax of £1.07m, against *£0.82m, and minorities, full year* net profits expanded from £0.65m to £0.89m.

Extraordinary income of £0.56m comprised net surplus on *disposal of shares in Mayfair* Casinos, associates and subsidiaries.

Stated earnings, before extraordinary items, rose from 10.3p to 14p per 5p share, while a final dividend of 1.65p net, makes the maximum permitted 2.4p (2.025p) total, costing £0.15m (£0.13m).

A revaluation of properties and certain overseas developments produced a net surplus of £2.16m.

	1977-78 £	1976-77 £
Turnover	8,584	7,097
Trading profit	1,712	1,241
Share assoc. pft.†	272	263
Profit before tax	**1,934**	**1,504**
Tax	1,069	319
Net profit	916	686
Minority interests	30	35
Making	886	651
Extraord. income	562	—
Leaving	1,448	651
Pref. dividend	1	1
Ordr. dividend	152	123

† Represents 49 per cent of profits of A.M. Casino, Curzon Street until its closure in June 1973 and thereafter 25 per cent of the profits on its transfer to Ritz Casino Piccadilly

HIGHLIGHTS

Plessey has sold a 24 per cent take in ICL, most of which was placed with institutions yesterday. **English China Clays** has reported the expected profit fall while **First National Finance Corporation** has achieved a sharp turnround and begun to reduce its deficit on shareholders' funds. The **M and G Group** has failed to persuade the Treasury to allow it a substantial increase in dividend for the year, but the company is still making strong repersentations. Finally Lex comments on *German chemical group, Bayer, which is planning a large dollar* bond issue with warrants. Elsewhere **Raybeck** has come up with a reasonable first half and looks on target for £8m for the year. ***Hickson and Welch** ends the year with a profit fall of a* fifth but buoyant figures are out from **AGB, Henderson-Kenton** and **Independent Newspapers.** Kenning has managed to pick up in the second half after a dull interim.

Hickson and Welch off £2m pre-tax

PRE-TAX profit of **Hickson and Welch (Holdings)**, chemicals and timber products group, finished the September 30, 1978 year behind at £8.12m compared with £10.13m previously, on turnover up from £68.11m to £71.45m.

First half profit had fallen to £3.74m against £4.88m but the directors said there were signs that the second half's contribution would be higher than the first.

However, after a *much lower* tax charge, of £821,000 compared with £2.83m, minorities and *preference dividends, the available* earnings came out unchanged at £7.29m.

Earnings per 50p share are shown as 38p (same) and the dividend is effectively raised to *3.8624p (3.45887p)* net with a maximum permitted final payment of 2.5324p.

	1977-78 £000	1976-77 £000
Turnover	71,451	68,108
Operating profit	7,884	10,161
Interest payable	403	395
Invest. other inc.	394	277
Assoc. share pfts.	241	92
Profit before tax	**8,116**	**10,135**
Tax	821	2,831
Net profit	7,295	7,304
Minorities	—	4
Preference div.	6	6
Earnings available	7,289	7,294
Exchange losses†	356	197
Ord. dividend	747	659
Retained	6,186	6,428

† On net assets of overseas subsidiaries.

● comment

Hickson and Welch's pre-tax profits are down by 20 per cent but earnings per share are steady at 38p. The explanation is found in the very low tax charge. The company, complying with current accounting practice has taken the tax benefits of its £6.8m capital expenditure programme into account when calculating the tax figure. The pre-tax figure of £8.1m is slightly *higher than the market* was expecting and is in line with estimates made prior to the three week *strike* which cost profits around £700,000 and about £2½m in lost revenue. It prevented the company from taking full advantage of the gradual improvement in the chemical sector. The growth in total revenue largely reflects price increases—sales volume was virtually unchanged. The share price rose 6p to 201p on the news giving a p/e of 5.2 and a yield of 2.9 per cent. The rating reflects earlier takeover bid speculation rather than performance expectations. On both a prospective yield and earnings basis there is better value elsewhere in the chemical sector.

Vita-Tex ahead and hopeful

REPORTING a pre-tax profits jump from £207,000 to £351,000 *in the half-year to October 31,* 1978, the Board of **Vita-Tex** states that the outlook for the immediate future remains good.

Provided that interruptions to production due to outside in*fluences are at a minimum,* second half results are expected to be at least as good as those *for the first six months.*

After tax of £176,000 (£104,000), earnings per 20p share are shown to have risen to 5.2p from 3.1p. The net interim dividend is increased to 1.6p (1.2p). Last year's total payment was 3.5p.

Turnover was up at £4.04m against £3.9m.

Pre-tax profits were struck after *depreciation of £126,000 (£120,000)* and interest payable of £40,000 (£46,000).

The Board states that trading in the first half of the year was up to expectations and although a prolonged stoppage at a major automotive customer *caused some problems, these* have not depressed the figures to a great extent. In fact, the company's product mix and efficiences have given an increased return on sales.

Vita-Tex manufactures warp knitted fabrics.

Rights issue by Chepstow Racecourse

Chepstow Racecourse Company is proposing to raise about *£106,000 by way of rights to* finance pre-development expenditure on extending its leisure facilities. The proceeds will also provide additional working capital for normal activities.

The directors are proposing to issue £111,530 five per cent Convertible Unsecured Loan Stock 1988 at par on the basis of £1 Convertible stock for each £1 ordinary share.

The issue has been underwritten by London Trust Com*pany, which holds 21,635 ordinary* shares (19.4 per cent). It has undertaken to take up its rights.

Holders of stock will have the right on May 31, 1983 to 1988, to convert £7 of stock into one Ordinary share—equal to 700p per share, compared with 365p on January 2, 1979.

According to the rights document, Chepstow incurred a pre-tax loss of £26,800 for the nine months to September 30, 1978, compared with a loss of £20,600 in the previous comparable period. The directors say they are unable to make a forecast because the company was so dependent on weather conditions.

Record orders at Duple Intl.

Mr. *Gordon D. J. Hay*, chairman of **Duple International**, the Blackpool coach building and engineering firm, *told* the annual meeting that the coach building division had a record order book.

Negotiations had been completed with the labour force, and barring unforesen circumstances he expected that the division would show an improvement this year over last year's results.

While the group, as a whole, should improve its profits in 1979, he said he was not prepared to forecast the final figures.

English China cuts into falling profit rate

A SLUMP in clay profits at **English China Clays** left the group *with taxable profits down* from a record £30.48m to *£24.48m* for the year ended September *30*, 1978. External sales were up by over £30m to £234.2m.

Most of the fall came in the first half, with profits well behind at £8.53m against £13.51m, and the directors then said that profits for the year would inevitably fall short of those of the previous year.

Earnings are shown as 10.66p *(13.88p) per 25p share* and the dividend is increased to 3.9684p with a final of 2.0434p—last *year's total was 3.5812p which* included an additional 0.0274p, now payable, on the reduction in ACT.

	1977-78 £000	1976-77 £000
External sales	234,244	203,742
From capital grants	1,422	1,406
Depreciation	11,286	8,386
Pre-tax profits	24,482	30,477
Clay	14,600	22,257
Quarries	6,493	4,998
Building	1,132	827
Transport, services	2,257	2,395
Tax	7,297	8,902
Corpn. tax	6,000	7,388
Dble. tax relief	344	328
Overseas tax	1,509	1,275
Associates' tax	132	67
Attributable	17,185	21,575
Interim dividend	3,108	2,818
Final	3,296	2,905
Additional div.	64	—

Depreciation policy has been altered in the year in the light of the revaluation of group properties at October 1, 1977 and the recently issued accounting standard on depreciation. The 1978 charge for depreciation is stated after crediting profit on sales of assets of £558,000 *(£1.48m); the bulk of the sales,* as in 1977, was of mobile plant.

The group has not made provision for deferred tax in respect of the excess of capital allowances for tax over the provision for depreciation of fixed assets as it is considered unlikely that such deferred tax would ever become payable. The group's reserves have been increased by £28.58m *as a result* of the revaluation of properties at October 1, 1977, and by £34m *because the provision for tax* equalisation at September 30, 1977 is no longer required in *consequence of the change in* accounting policy.

See Lex

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Abbey ....int.	1.09	Mar. 9	0.81	—	2.17
Bett Brothers	1.13	Mar. 12	1.02	1.9	1.7
Butterfield-Harvey ...int.	1.3	Feb. 22	1.13	—	2.37
English China	2.04	Apr. 9	1.8	3.97	3.58‡
ERF ....2nd int.	1.84	Feb. 9	—	—	2.43
Henderson-Kenton ...int.	1	Feb. 28	1	—	2.45
Hickson and Welch	2.53	Feb. 19	2.25*	3.86	3.46*
Independent Newspapers	7	—	4.06	11.06	6.5
Kenning Motor	2.88	Apr. 2	2.65	4.63	4.15
M & G Group ...2nd int.	2.35§	Mar. 1	2.08	3.86	3.46
Midland Ind's.	0.63	Apr. 3	0.51	1.16	0.99
Owen & Robinson ...int.	6	Feb. 6	6	—	16
Pleasurama	1.65	—	1.28	2.4	2.03
Raybeck ....int.	1.13	Mar. 5	1.01	—	3.36
Stroud Riley ....int.	0.5	Feb. 16	0.5	—	1.5
Symonds Eng. ....int.	0.43	Feb. 28	0.43	—	1.35
Vita-Tex ....int.	1.6	Apr. 2	1.2	—	3.5

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Includes additional 0.0274p for 1976-77. § Third interim of 1.158p in prospect.

Independent News expands to £3.2m

PRE-TAX PROFITS *of* **Independent Newspapers**, Irish media group, jumped from £2.09m to a record *£3.23m in the year to* December 29, 1978, on turnover up from £22.4m to £30.8m.

Earnings *per 25p share are* stated at 25.9p against 16.03p. The final dividend is raised from *4.0625p to 7p net making a total* payment for the year of 11.0625p (6.5p).

A one-for-two *scrip issue is also* proposed to bring the issued capital more in line with the growing capital employed.

Tax is payable at £887,385 against £856,067.

The increase in profits was due to buoyant advertising revenue, reflecting the strong growth of the Irish economy during the year, and the favourable reader*ship* and circulation profiles of the group's national and provincial newspapers.

● comment

Newspapers are *still* cashing-in on heavy advertising demand while Ireland's economy is growing at an impressive rate. Both these *factors* provide the right background for Independent Newspapers, and setting aside a *first-time contribution of roughly* £2m from the Sunday World, pre-tax profits have increased by *almost a third. Advertising* revenue from the company's Dublin titles benefited from a 10 per cent rise *in rates last* September but volume has been the key with a 7 per cent improvement. The German poster company, which is now 62.2 per cent owned, has also done well and profits are over £400,000. There is plenty of scope for expansion in this activity and besides Europe the company is looking as far afield as Mexico. The current year *is unlikely to see any* major surprises but the rate of growth may prove less impres*sive, though the Irish boom has* not run out of steam yet. Advertising income from the country areas, for example, is likely to further increase as farmers benefit from EEC subsidies. At 210p the shares are on a p/e of 7.8 while the yield is around 8 per cent.

Kenning Motor ahead by 16%

PRE-TAX PROFIT of **Kenning Motor Group** went ahead by 16.6 per cent from £7.09m to a record *£8.27m in the year to September* 30, 1978. The figures exclude the Rhodesian subsidiaries.

At the *halfway stage,* when profit before tax was up by 3.6 per cent from £2.65m to £2.75m, Mr. G. Kenning, the chairman, said better results would be achieved in the second six months.

Turnover for the year advanced 11.5 per cent from £192.79m to £215.06m.

Mr. Kenning says the results are good *"considering the well-*known difficulties encountered by the tyre industry." Kenning *Tyre Services, which made the* largest contribution to profits in the previous 12 months, had a *difficult* year.

Other parts of the group did well in a better business climate, and profits from cars and commercial vehicles showed a marked increase.

For the year to June 30, 1978, pre-tax profit of the Rhodesian subsidiaries increased by 34.8 per cent *from* 1.51m to 1.88m Rhodesian dollars. Net profit improved *from $768,000 to $959,000 after* tax up of $742,000, against $925,000.

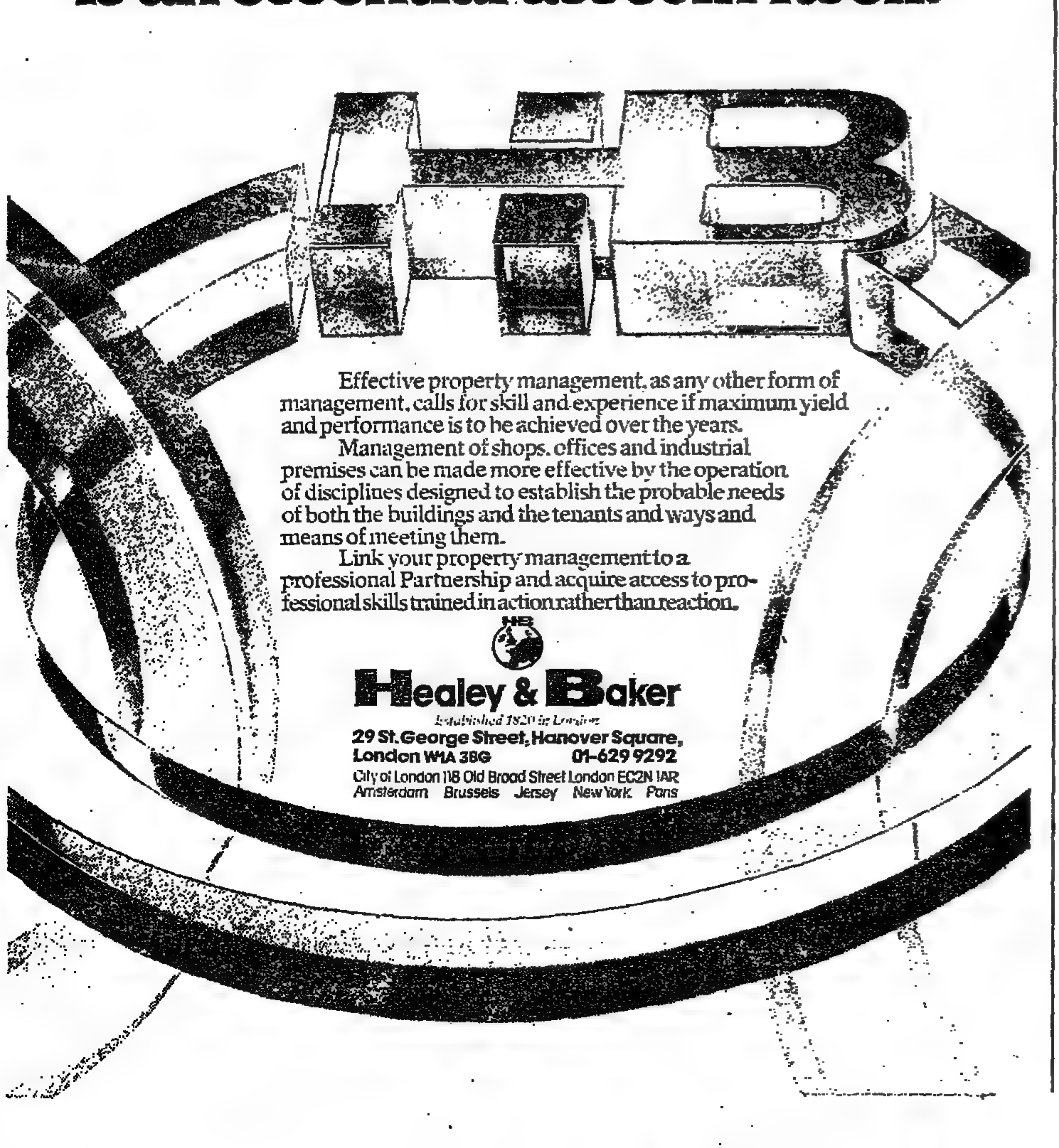
A final dividend up from 2.65p to 2.88p raises the net total from 4.15p to 4.63p per 25p share. Ordinary capital has been increased by loan stock conversions and a one-for-four rights issue announced in November 1977.

Earnings are shown down from 22.8p to 20.4p basic and from 20.2p to 19.0p fully diluted.

It is the company's intention to require stockholders to convert their holding of 8 per cent convertible unsecured loan stock 1989/94 on the March 31, 1979.

● comment

Kenning *surprised* the market with pre-tax profits 17 per cent better following an indifferent first half. The second six months showed a 24 per cent increase although this drops to 15 per cent if the £350,000 special pension fund payment is added back to the comparable period. Nevertheless the result demonstrates the strength which Kenning gains from its well diversified trading base. Tyres picked up a little ground in the *second half* yet their contribution was still well down on the previous year. Cheap imports will have hit the remoulding side particularly hard. Motor distribution, on the other hand, has benefited from a good year *for* registrations though some observers feel the current 12 months may see a downturn. The best performance, meanwhile, has *come from contract* and vehicle hire — an activity which the company has been *developing for some years. It is* perhaps slightly surprising to see the big rise in interest charges so soon after a rights issue. Borrowings are apparently high, however, because of the recent annual replacement of the group's fleet. At 73p the fully taxed P/E is 5.3 which, given the near 10 per cent yield, seems an undemanding rating.



Raybeck confident after record midway profit

RECORD SALES and profits are announced by Raybeck for the half year to October 28, 1978, and Mr. Ben Raven, chairman, says he is looking for record profits for the full year.

In the half year the group pushed up sales from £35.19m to £45.44m and pre-tax profits by 26 per cent—from £2.76m to £3.48m. For the whole of last year the company achieved pre-tax profits of £6.41m, against £4.66m, on sales ahead from £63.11m to £75.95m.

The directors say that to reduce borrowings and interest charges incurred by the acquisition of Bourne and Hollingsworth, two of the group's freehold properties have been sold and leased back to raise about £5.4m.

The freehold interest in Crownhill Works, Plymouth, was sold in December last year for about £103m, after all expenses but before taxation. The sale this January of premises in Oxford Street, London, W1, raised £4.4m after all expenses but before taxation.

	26 weeks 1978 £000	1977 £000
Sales	45,444	35,189
Profit before tax	3,481	2,757
Tax	1,584	1,254
Profit after tax	1,897	1,503
Ord. dividend	412	368

Mr. Raven says he is confident that after providing for the interest charges in connection with the purchase of Bourne and Hollingsworth in the second half, record profits will again be achieved for the full year.

The interim dividend is raised from 1.01p net per 10p share to 1.13p and the Board expects to recommend a similar percentage increase on the final. Dividends last year totalled 3.364p. Stated earnings per share are shown up from 4.12p to 5.21p.

Freddie Mansfield

Mr. Ben Raven, chairman of Raybeck, *photographed in the* group's Oxford Street, London, Lord John menswear shop.

● comment

Despite a 2p slip in Raybeck's price yesterday to 87p the half time figures look a good result. Two acquisitions—John Stephen and Fifth Avenue—were not fully included for the comparable period but even so the 29 per cent sales rise and 26 per cent improvement in profit is reasonably representative of what Raybeck has achieved by organic growth. The two star performers are again Lord John and Berkertex while the sluggish Bembows subsidiary is still yet to come right. West End trading came off the boil towards the end of 1978 and the recent bomb scares hit the Christmas trade. This is worrying, but in context the West End represents only 20 per cent of Raybeck's total retail turnover, which in turn is 60 per cent of the group total. Sales in the second half may be slower moving and the interest cost of the Bourne and Hollingsworth acquisition will have to be carried even though Raybeck is refinancing a large slice of it. Before interest B and H will break even and next year it should be comfortably into the black. Overall profits of £8m look likely for the year indicating a p/e of 8 and yield of 6½ per cent—the shares look good value.

AGB target at least £1.94m

TAXABLE PROFITS of not less than £1.94m are forecast by **AGB Research** for the current year to April 30, 1979, compared with the previous year's £1.37m.

Reporting profits well ahead from £532,700 to £969,800 for the October 31, 1978, half-year, Mr. Bernard Audley, the chairman, says it is likely the second half result will exceed that of the first six months.

Trading continues to be most satisfactory and he looks forward to reporting another record profit for the full year, with results showing a substantial increase over 1977-78.

Mr. Audley explains that following its acquisition of publishing interests, the seasonal factors which had previously produced higher second half group profits will be less marked, since latter half publishing profits are generally lower than in the first period.

Turnover for the six months jumped from £4.81m to £8.92m, with results including for the first time the trading performance of the group's trade and technical press acquisitions.

Profits were split divisionally as to: £657,300 from market research and computer services, and £312,500 from publishing.

Market research interests continue to flourish and publishing performance has fully met the expectations expressed at the time of its acquisition, the chairman reports.

Stated half-yearly earnings rose from 2.05p to 3.78p per 10p share and as already known, the interim dividend is effectively lifted to 1.4p (0.825p) net—last year's total was an equivalent 2.55p.

● comment

AGB has turned in a bumper set of figures, and the shares jumped 17p to 133p. After writing-off around £0.2m development costs, profits are 82 per cent higher at £0.97m. Of this £0.31m comes from the new publishing acquisitions but that still leaves a healthy 24 per cent increase from established market research activities. While the continuous survey panels continue to do well, and ad hoc activities of RSGB, normally very cyclical, are currently particularly buoyant while Intomart is getting an increasing share of work from the Dutch Government. Market research activity is continuing at a high level so prospects look good. With the publishing sector also buoyant, the outlook is equally bright on the trade and technical side, which could contribute around £0.7m for the year. In all, at least £2.2m looks possible for 1978-79. This puts the shares on a prospective p/e of 13.6 while the yield is 3.1 per cent, a rating which anticipates growth from the new services—Index, Tempo Computer Services and LCM—when they start to work through to profits during the next 18 months.

Engineering increase helps Midland Inds. to £2.1m

FURTHER improvement in the second half raised **Midland Industries'** pre-tax profits in the year to September 30, 1978 from £1.8m to £2.11m on turnover ahead from £19.55m to £20.84m.

At the halfway stage pre-tax profits had advanced from £803,000 to £961,000.

Both the iron foundry and engineering sides improved their profits. The engineering division almost doubled its pre-tax profits from £216,000 to £421,000 on sales ahead from £4.05m to £5.02m. The foundry sector profits went up from £1.58m to £1.69m on sales of £15.83m, against £15.5m.

The final dividend is raised from 0.508p net per 5p share to 0.631p, making a total of 1.161p, compared with 0.988p. Earnings per share are shown up from 13.61p to 15.99p.

	1977-78 £000	1976-77 £000
Turnover	20,843	19,553
Profit	2,828	2,452
Depreciation	441	414
Trading profit	2,387	2,038
Interest charges	273	237
Profit before tax	2,114	1,801
Tax	49	43
Profit after tax	2,065	1,758
Dividends	102	88
Retained	1,963	1,670

Dividends for the year will be waived by the chairman, his family and a director in respect of 4,241,612 shares, reducing the dividend cost by £49,000 (£42,000).

● comment

Considering the difficult conditions in both the iron foundry and engineering industries, Midland has done well to lift full year profits by 17 per cent. A not insignificant factor behind the iron foundry results is the absence of any major industrial disputes in this division during the period but most of the overall increase is due to a strong performance by the much smaller engineering companies, where profits almost doubled. But the foundry business is still the mainstay of the group, so a resumption in the growth rate of recent years (average 40 per cent between 1973 and 1977) will have to wait until the economy recovers. Meanwhile, the company is pressing ahead with its expansion programme to increase foundry capacity by around 50 per cent. At 44½p, the shares are on a p/e of 2.7, a rating which reflects the poor yield of 4 per cent. A rights issue would be one way of boosting payments (the cover is around 13) but the Marsland family, controlling 41 per cent, may be reluctant to take this course.

Winterbottom Trust upturn

Profit before tax of **Winterbottom Trust** stood at £473,894 against £416,386 in the year to November 30, 1978.

Gross investment income was up from £616,182 to £731,033.

Earnings per 25p share were lifted from 4.71p to 5.69p, and asset value per share increased from 250.4p to 253.7p after prior charges at par.

The final net dividend is stepped up to 3.6p from 3p, making a total payment of 5.6p (4.6p).

Abbey up by 60% midterm

THE DIRECTORS of **Abbey**, Dublin-based industrial holding company, report a 60 per cent rise in taxable profits from £924,000 to £1.47m for the six months ended October 31, 1978, on external sales up from £14.99m to £18.38m.

For the previous year the company recovered to £2.3m from losses of £557,000 in 1975-76, and a £1m profit in 1976-77.

All divisions recorded profits in the first half and the directors are confident that Abbey will continue to make progress in the months to come.

The interim dividend is increased from 0.8125p net to 1.085p per 25p share, absorbing £254,704 (£190,734)—last year's final payment was 1.3558p.

The company's interests include residential housing, plant hire, builders' merchanting, engineering, etc.

Six months' upsurge at Butterfield-Harvey

WITH MARKED recoveries in housewares and steel office furniture and excellent results in most other areas **Butterfield-Harvey** lifted taxable profit 37 per cent from £1.14m to £1.58m for the half year to September 30, 1978. Sales showed an 18 per cent improvement at £27.09m, against £22.97m.

At present industrial disputes are affecting the company's factories' supplies and deliveries. Providing these can be quickly resolved the directors are confident this full year profits will exceed last year's performance when pre-tax surplus was a record £2.77m.

Trading profit for the first half was up from £1.24m to £1.64m after providing for £98,000 depreciation on buildings this time in accordance with accounting standard No. 12.

Stated earnings per 25p share were ahead from 5.4p to 7.7p from which is paid an increased net interim dividend of 1.3p (1.125p)—last year's final was 1.24p.

Tax, with the deferred element adjusted in line with SSAP 15, took £427,000 (£335,000) leaving net profit £0.33m higher at £1.13m for the half-year.

Excellent results were achieved by the subsidiaries manufacturing municipal and other special purpose vehicles, library furniture, and those factoring leisure marine products and industrial hydraulics. However difficult trading conditions were met by the hydraulic cylinder manufacturing and plastic blow moulding companies.

Costs associated with the termination of unprofitable activities at Greenwich have been treated as extraordinary items. A surplus of £300,000 arising on the sale of part of the site in November for £943,000, leaves an extraordinary debit of £3,000.

	1978/79 Half year £000	1977/78 £000
Sales	27,091	22,958
Trading profit	1,644	1,244
Share assoc.	120	128
Interest	206	236
Pre-tax profit	1,558	1,136
Tax	427	335
Net profit	1,131	801
Extraord. debit	3	—
Minorities	7	15
Attributable	1,121	786
Ord. dividends	188	162

Little change for ERF after 28 weeks

THE DIRECTORS of **ERF (Holdings)**, manufacturer of heavy commercial vehicles and fire appliances, report little change in taxable profits for the 28 weeks to October 14, 1978, at £1.61m compared with a previous £1.56m. Sales were well up at £33.04m, against £26.91m.

For the whole of the 1977-78 year profits nearly doubled to a record £3.28m on sales of £56.31m.

A second interim dividend of 1.8425p net per 25p share is announced—making the total so far 2.1775p—and the total for the full-year will be restricted to a 10 per cent increase. Last year an equivalent 2.431667p was paid.

The directors say that the fire appliance market continues to be depressed but there are now signs of some improvement in the second half.

The plastics subsidiary has made an excellent recovery from last year, and long term prospects seem encouraging, they add.

The UK market for commercial vehicles remains buoyant and the directors anticipate maintaining their increased sales pattern. Profit margins, however, are under some pressure due to strong competition.

Pre-tax figure was struck after interest on loan capital £53,000 (£84,000) and was subject to tax of £68,000, against £140,000. The retained balance came out at £1.4m (£1.3m).

Following the capitalisation issue of 10 per cent cumulative preference shares last August, the directors say that the first dividend payment on these shares will be made on April 30, and will not be subject to current dividend restraint legislation.

Noyapara Tea expects fall in profits

Profits for 1978 of **Noyapara Tea Holdings** are expected to be appreciably less than the 1977 figure of £180,000, states the Board in its interim report. Nonetheless, it is anticipated that operations will result in a "not unsatisfactory" profit.

The remittance of the profit for 1977 has just been received and, as advised in the chairman's statement in the last annual report, the Board is now considering a capital reduction scheme and/or the declaration of a further dividend.

Stroud Riley Drummond

For the half year ended September 30, 1978 **Stroud Riley Drummond** has shown an increase in profits from £201,000 to £222,000. Turnover improved £265,000 to £3.76m.

After tax of £102,000 (£76,000), net profit came out at £120,000, compared with £125,000, and is subject to extraordinary debits of £32,000 (£15,000).

The interim dividend is held at 0.5p net per 25p share—total for the year ended March 31, 1978 was 1.5p paid from profits of £441,000.

The company makes worsted suitings and knitted fabrics.

Valor debt restructure

Valor, the heating and cooking appliance manufacturer, is repaying nearly £2m of short-term debt ahead of time with a loan (negotiated at a preferential rate of interest) from Barclays Bank.

It is repaying £817,000 to Credit Lyonnaise which is due on August 15, 1979; £1.28m to Societe Generale de Banque, due January 21, 1981.

The company also intends to repay on January 31 the sum of £146,000 to Credit Lyonnaise which becomes due on that date.

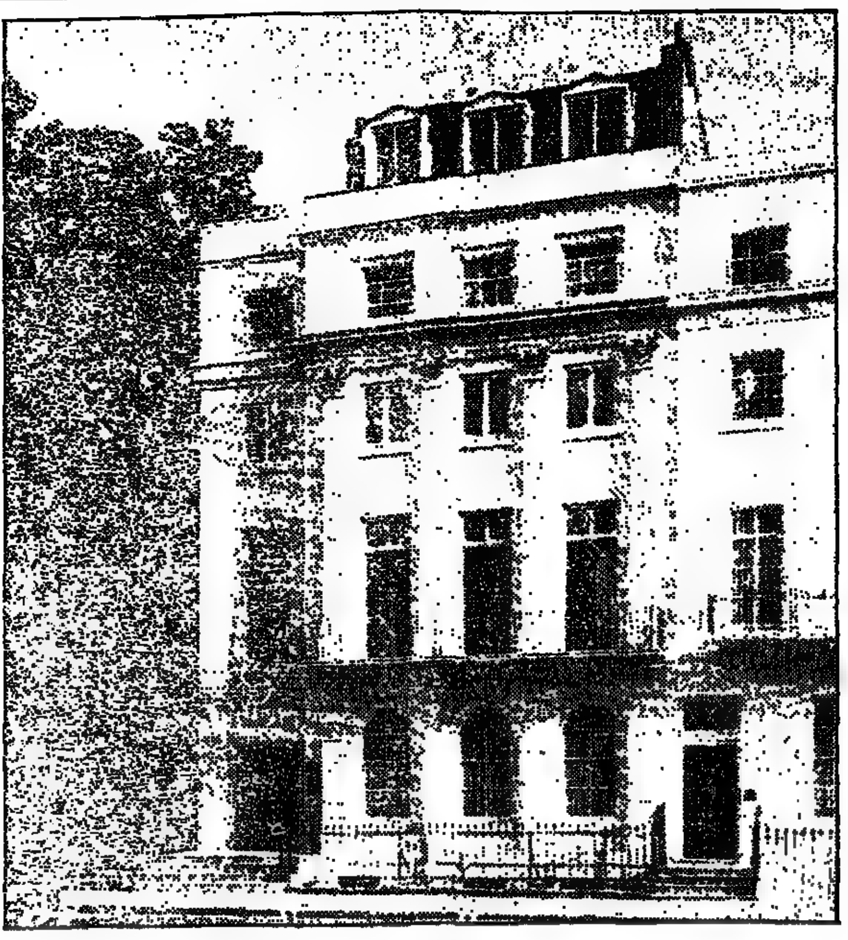
Barclays, which is becoming an additional principal banker to the group, is making a loan of £2m, repayable by annual instalments over a period of eight years.

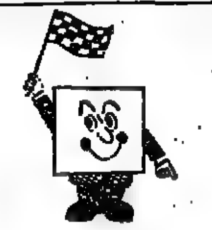
PUBLIC NOTICES

BOLTON M.B.C.
£2m Bills placed 10th January, due 11th April, 1979, at 11¼%. Only Bills outstanding.

ST. HELENS BOROUGH COUNCIL
£1.5m Bills, issued 9th January, 1979, at 11 47-64%, due 10th April, 1979. Applications £6m. Total Bills now outstanding £2.75m.

WILTSHIRE COUNTY COUNCIL
£1,350,000 Bills, issued 12.1.79, at a rate of 11⅝%, to mature 20.4.79. Total applications were £11,150,000 and these are the only outstanding Bills.





CLASSIFIED COMMERCIAL PROPERTY

SHOPS & OFFICES

FACTORIES AND WAREHOUSES

UK COMPANY NEWS

Half-year jump at Henderson-Kenton

WITH A jump in pre-tax profits from £252,000 to £607,000 in the six months to September 30, 1978, the directors of **Henderson-Kenton**, the retail furnishing group, remain confident that the year-end results should show a satisfactory increase over 1978, when profits before tax were £1.43m.

Mr. David Hyman, chairman, says that real volume growth was more than 20 per cent. Turnover was ahead from £9.46m to £12.15m.

The December quarter, he adds, continued the excellent trend shown in the first six months. In contrast with the first half, the final six months compare with excellent figures achieved last year. Despite the adverse weather, the January sales started well, but it is not possible at this time to forecast the trading pattern for the final quarter.

After tax of £300,000 (£82,000), earnings per 20p share are stated at 4.5p having been calculated on profits of £284,000 determined after charging 66 days' preference dividend following last year's scrip issue.

The net interim dividend of 1p is the same as last time. Last year's total payment was 2.4539p.

Operating profit reached a record £1.06m (£300,000).

	Six months 1978 £000	1977 £000
Turnover	12,146	9,459
Profit	1,274	374
Exceptional credit	—	102
Bank & loan int.	217	176
Operating profit	1,057	300
Transfer to res.†	450	48
Profit before tax	607	252
Tax	300	82
Available	307	170

† For unrealised profits.

● comment

Henderson-Kenton has stylishly caught the small recovery wave that is influencing the furniture retailing sector. The company's sales are 28 per cent up on the first half of the previous year. Prices have increased by roughly 10 per cent in the period so sales volume is up by about 18 per cent. Industry figures suggest a general volume growth of approximately 10 per cent so there has been growth in market share for Henderson. This was achieved by moving the product range firmly into the middle of the market away from the cheaper end. Profit growth has been helped by the increase in stock turnover (from 6 times to 7 times). The third quarter has shown a strong improvement on last year but the weather, the newspaper strike and the lorry drivers' strike could take the edge off the final figure. It is likely that the pre-tax figure for the full year will be at least £2m and could reach as high as £2¼m. Taking the lower figure, the shares, which closed yesterday at 86p, are on a prospective p/e of 5.8 and a yield of 4.8 per cent.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals, and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims: K. O. Boardman International, Thorn Electrical Industries.

Finals: Associated Sprayers, Grange Trust, Sidlaw Industries.

FUTURE DATES

Interims:	
Austin (James) Steel	Jan. 24
Gelfer (A. and J.)	Jan. 18
London and Montrose Inv. Tst.	Jan. 18
Finals:	
Ashdown Investment Trust	Jan. 23
Associated Paper	Jan. 18
Bank Leumi (UK)	Jan. 25
French (Thomas)	Jan. 24
Tate and Lyle	Jan. 24

Bett Bros. in line at £2m

PRE-TAX PROFITS of **Bett Brothers**, building and public work contractor, for the year to August 31, 1978, were £2.04m, in line with the six-month forecast. Last time, the surplus stood at £2.86m.

The net final dividend is raised to 1.1333p from 1.015p, making a total payment of 1.9003p (1.7018p).

Certain shareholders have waived the final dividend, aggregating £52,596 net.

Tax is £1.09m against £1.49m.

MINING NEWS

Sweden's £95m aid for Kiruna mine

THE SWEDISH Government has approved a proposal to grant aid totalling Skr 835m (£95.3m) for the State's loss-making Luossavaara Kiirunavaara (LKAB) iron ore mining complex at Kiruna in Lapland.

A Bill soon to be presented to parliament will allow the Industry Minister, Mr. Erik Huss, to offer LKAB Skr 500m to help cover its 1978 losses and Skr 200m for 1979.

The remaining Skr 135m will be available to keep at work this year 530 of the 650 people for which the company would have insufficient employment under normal circumstances. The remaining employees can be given jobs by LKAB's parent, the State holding company Statsfoeretag.

The latter earlier said that it wanted Skr 2.08bn, including Skr 1.1bn in loans, to secure LKAB up to 1981. Losses of LKAB totalled Skr 860m last year and are expected to be around Skr 1.5bn for 1979-81.

Statsfoeretag feels that after adjustments in untaxed reserves some Skr 700m would have been required to cover the 1978 loss compared with the Skr 500m being offered by the Government. The company's managing director, Mr. Per Skoeld, said that the Government's decision means that no steps can be planned to make LKAB more profitable in the longer run.

Like other iron ore producers, LKAB has been hit by the recession in the world steel industry. Being an underground mine — possibly the biggest underground operation in the world — its costs are higher than those of the predominantly open-pit operations elsewhere.

Although it is situated some 1,400 kms north of Stockholm and 150 kms inside the Arctic Circle, the great mine and the company's Malmberget deposits some 120 kms away are worked the year round in temperatures which can sink to minus 20 degrees centigrade.

It has the advantage of being closer than other suppliers to its European customers and has the ability, via the use of computerised grading, to supply an unvarying grade of ore on a custom basis. Computers also control a complex railway system of trains in the mine which employs both men and women underground.

Japan-China coal plan

THE international rush to help China develop its natural resources has spread to six Japanese coal groups, who, according to industry sources in Tokyo, hope to reach an agreement next month for the provision of assistance to double Chinese coal production to 1bn tonnes a year over the next 10 years.

Mr. Singo Ariyoshi, president of the Japan Coal Association, will probably travel to Peking in February to sign an agreement.

The Japanese assistance will cover the development of two new mines in south west China and the modernisation of existing operations. The cost is put at Y150bn (£379.7m).

It is apparently the Chinese intention to finance part of these costs with loans from Japan and to pay the balance in coal.

The six groups involved are **Mitsui Mining, Sumitomo Coal Mining, Mitsubishi Mining, Matsushima Coal Mining, Taiheiyo Coal Mining and Japan Overseas Coal Development.**

Their involvement in the Chinese industry will speed a process of development and mechanisation, plans for which were discussed at National Conferences in January 1977 and January 1988.

BANK RETURN

—	Wednesday, January, 10 1979	Increase (+) or Decrease (—) for week
BANKING DEPARTMENT		
LIABILITIES	£	£
Capital	14,553,000	
Public Deposits	27,886,705	— 714,729
Special Deposits	1,098,780,000	—
Bankers Deposits	358,615,869	— 75,281,136
Reserves & Other Accounts	659,593,231	+ 35,547,275
	2,159,426,805	— 40,448,592
ASSETS		
Government Securities	1,773,065,088	— 21,679,999
Advances & Other Accounts	209,050,271	+ 4,593,058
Premises, Equipment & Other Secs.	169,711,848	— 3,067,275
Notes	7,384,732	— 20,286,882
Coin	213,867	— 7,504
	2,159,426,806	— 40,448,592
ISSUE DEPARTMENT		
LIABILITIES	£	£
Notes Issued	8,875,000,000	— 350,000,000
In Circulation	8,867,615,268	— 329,713,118
In Banking Department	7,384,732	— 20,286,882
ASSETS		
Government Debt	11,015,100	
Other Government Securities	7,897,176,058	— 304,755,461
Other Securities	966,808,842	— 45,244,539
	8,875,000,000	— 350,000,000

BIDS and DEALS

Pilkington can go ahead with Sola purchase

BY ANDREW TAYLOR AND JAMES FORTH

In what appears to have been an about-turn in Australian Government policy, Pilkington Brothers has been given permission to proceed with its £23.8m agreed cash bid for all of Sola Holdings — the Australian manufacturer of plastic lenses for spectacles and sunglasses.

Previously the Government has adopted a stiff approach to overseas takeover bids which have not included a commitment to a significant level of local ownership being retained.

Brooke Bond Liebig, for example, was required to permit the Australian Mutual Provident Society to take a 25 per cent stake in its Australian operations —with a commitment to 51 per cent Australian ownership within five years—before it could proceed with its £20m takeover bid for Bushells Investments.

Other overseas bids for major Australian companies have been frozen while the question of local ownership is considered. British Petroleum which six months ago launched a $A169m (£96.3m) bid for the remaining 50 per cent of Clutha Development is still awaiting a Government decision.

However the prospect of injecting Pilkington's glass manufacturing experience — glass moulds are used to make plastic lenses—into the Sola business clearly appealed to the Australian authorities which won a guarantee that future research and development of plastic lenses will be based in Australia.

A further factor in Pilkington's favour was apparently its experience in making optical equipment for the UK Ministry of Defence. Sola, with Fairey of Australia, jointly own a company set up to make similar products.

Pilkington said yesterday that it now controls almost 80 per cent of Sola which claims to have around 90 per cent of the Australian prescription plastic lens market and 30 per cent of the sun glasses market.

An added attraction for Pilkington, which has been striving for some time to acquire a foothold in the fast-growing plastic lens industry, is Sola's overseas interests. Sola claims around 10 per cent of the U.S. prescription plastic lens market.

Now Pilkington only needs clearance from the Office of Fair Trading to conclude the Sola acquisition.

Meanwhile, Ferranti, which is 50 per cent owned by the National Enterprise Board, is to set up a computer design and development subsidiary—Ferranti Computer Ssystems—in Australia.

FIRST CASTLE DISPOSAL

First Castle Securities, the piano dealer, has disposed of its 47.57 per cent holding in Crane and Sons in a deal worth £191,547. The holding of 42,566 shares is passing to Minns Music.

The move follows the acquisition by Minns of a majority interest in Cranes, a musical instrument retailer, last June.

First Castle said yesterday that it had built up its holding in Cranes over the last four years for £99,293. It now felt that its influence, as a minority shareholder, in the development of Cranes was not commensurate with the size of its investment.

First Castle intends to put the cash proceeds from the sale "to more fruitful use" in the expansion of Leslie Hunt Pianos, a wholly owned subsidiary, and BRM Electronics which will become a wholly owned subsidiary, subject to shareholders' approval on January 19.

ICFC FINANCE FOR TANGROSE ENGRG.

Industrial and Commercial Finance Corporation has invested £100,000 in Tangrose Engineering of Darlington, Co. Durham. The finance is being used for purchase of plant, and as additional working capital to enable expansion.

Tangrose, which manufactures steel partitioning, screening and storage systems as well as insulated housing, has concluded the first phase of a £12m investment programme.

TATE & LYLE

The Tate and Lyle subsidiary Tate and Lyle Engineering has formed PROTECH, otherwise known as Tate and Lyle Process Technology.

PROTECH's newly appointed managing director, Roy Floyd, reports that the new company has taken over and will be expanding the TALO range of products and processes, fermentation processes and effluent engineering activities—all previously handled separately by three Ttae and Lyle Divisions.

Airco plans sale of ferro-alloys operation

BOC International's wholly owned U.S. subsidiary, AIRCO, has reached preliminary agreement to sell its U.S./Swedish ferro-alloy operation for over $100m.

The ferro-alloy division of Airco had $213m sales in 1977 out of a total for the company of $920m. A BOC spokesman

The buyer of the bulk of the U.S. operations of the ferro-aloys division is Satra Corporation, an unquoted New York trading company. The Swedish part of the business and the remaining U.S. assets are being purchased by Mr. Norris McFarlane, who was group vice-president in charge of ferro-alloys. The total price has not been revealed but is known to exceed $100m.

The reason for the sale is that ferro-alloys has been a very volatile business, which does not really fit in with the mainstream intrests of BOC, Mr. John Williams, a director of BOC, said yesterday. Airco itself had been negotiating to sell the ferro alloys side before it was taken over by BOC in may last year.

The deals have yet to be finally completed.

Meanwhile in the UK, a figure of £845,000 was announced yesterday as the initial payment which BOC International will make for the previously announced acquisition of Software Sciences International.

The payment will consist of £120,277 in cash and 1,164,659 BOC shares. Additional consideration will become payable based on results of SSI in 1978 to 1981.

Sime Darby bid for Guthrie 'purely business transaction'

BY JAMES BARTHOLOMEW

Leading representatives of Sime Darby (Holdings) including Mr. James Scott, the group chief executive, arrived in London yesterday and met representatives of the Guthrie Corporation.

They presented the mooted 425p per share bid which was announced on Monday. The Guthrie side went away to consider it.

In Malaysia, Tan Siew Sin, Sime Darby chairman, announced that his board would meet today to finalise the proposed offer.

Sime Darby is regarded in some quarters as being influenced by the Malaysia Government, but Tan Siew Sin said the approach to Guthrie was "purely a business transaction" and nothing to do with either the British or Malaysian governments.

He said he was grateful to Dr. Mahathir Mohamed for his comments on the bid made on Tuesday. Dr. Mahathir had described it as a legitimate takeover plan with "no fiddling around or asset stripping."

After addressing a trade delegation led by Mr. John Smith, British Secretary of State for Trade, Dr. Mahathir said that Malaysia had no intention of nationalising foreign companies. At the same time the Government would be happy if local companies could acquire foreign companies with assets mainly in Malaysia, he added.

Minister's visit, Page 4

COOPER INDS.

The sale by Cooper Industries of its shareholdings in Wetenhall Cooper and Hermes Joinery for £850,000—announced November 2—was made to Cooper Developments which has no connection with Cooper Industries.

ENERGY REVIEW CONSERVATION

BY KEVIN DONE

A low energy strategy

THE BATTLE lines are already being drawn over the latest controversial addition to Britain's energy debate. The nuclear industry and its supporters will be quick to discount the forecasts of a report that would leave it with little future and only a very limited present, while the power generation industry can regard it as little less than disastrous—if they bother to take it at all seriously.

The International Institute for Environment and Development this week produced the findings of a two-and-a-half year study funded by the Ford Foundation aimed at formulating a low energy strategy for Britain.* The report challenges most of the accepted wisdom about future levels of energy demand in the UK.

By adopting a rigorous policy of energy conservation, it suggests that Britain could enjoy continuing economic growth—with the GDP trebling during the next 50 years but with virtually no growth in energy and electricity demand. It says that the introduction of known conservation techniques at quite a moderate pace could offset all the increases in energy use derived from the improvement in material standards—from warmer homes and more car traffic to greater industrial production—than would otherwise occur.

The report goes into detail about the energy conservation techniques available in many sectors of energy use from industry and commerce to housing and transport. By breaking down the effects that the gradual introduction of these measures would have in each sector, the report concludes that the UK could have 50 years of prosperous material growth and yet use less primary energy than it does today.

The problem of energy forecasting is worth a study in itself. Much of the methodology has altered radically in recent years, especially since the oil price rises of 1973 and 1974 so disturbed the pattern of world trade and general economic growth. The relationship between energy consumption and economic activity is a very strong one, but as the Department of Energy itself recognises in its forecasting techniques it is by no means a constant or simple relationship.

The IIED study states this idea unequivocally. "Until recently most long-range energy forecasts rested in the observation that in many countries over long periods of time primary energy consumption rose in line with GDP. From this arose the belief that the energy-GDP linkage was a rigid economic law; that energy use must grow with rising GDP and conversely, that a low-energy future must involve fewer goods and services, fewer jobs, and belt-tightening deprivation.

"Even before 1973-74 belief in this idea was beginning to crumble; the years since have all but shattered it. Numerous studies have shown that such gross relationships have no intrinsic validity beyond that of coincidence, although the accompanying mythology that energy equals wealth has been slower to die."

Strategies for low-energy or alternative energy futures of course abound and come in many exotic forms. They often derive from their protagonists' strongly held beliefs that present levels of economic growth are already dangerously high and that industrialised countries should be striving after simpler forms of living rather than greater material wealth. Others, usually opposed to nuclear industry developments in any form, are prepared to champion the cause of sundry alternative renewable sources of energy derived from the sun, the wind and the waves. The IIED report will gather enough detractors but does not fall into either of these traps.

It maintains that its low energy strategy is feasible without sacrificing growth rates. With an increase in GDP of 3 per cent a year through the 1980s and of 2.4 per cent a year for the following decade, primary fuel use in the year 2000 would only be fractionally above today's levels and by 2025 it could have fallen by 8 per cent. On a slower GDP growth of 2.5 per cent a year in the 1980s and 2 per cent a year in the 1990s, primary fuel consumption would have fallen 7 per cent by 2000 and 22 per cent by 2025. In terms of economic growth these assumptions are very similar to those built into the Department of Energy's own forecasts. On alternative energy sources—from solar to tidal, wind and geo-thermal power—the report uses less optimistic assumptions than the Department. The contribution from such supplies are put at no more than 4.5m tonnes of coal equivalent in 2000 and 24-29m tonnes of coal equivalent in 2025. The Department forecasts a contribution of 10m tonnes by 2000.

'Moderate'

Throughout the report its authors—Gerald Leach, Christopher Lewis, Frederic Romig, Ariane van Buren and Gerald Foley—insist that their assumptions about the introduction of energy conservation technology are "moderate." But it is here that the report faces its greatest test of credibility because it assumes a massive willingness by the whole population to adpot energy conservation as a cardinal principle of life down to the smallest, mundane details of existence.

The common sense of saving energy by switching off lights when they are not in use is perhaps recognised although not widely practised. But how far can a direvrse population be encouaged to change from tungsten lamps to fluorescent lamps because they are 7 times as efficient, or to low pressure sodium lamps which are 15 times as efficient?

Many of the energy conservation techniques suggested for major sectors, such as industry or housing, are already well-known. They involve the technology of heat exchangers, heat pumps, combined heat and power systems, increased insulation and the like.

Industry is the largest energy-using sector in Britain. In 1976 it used 39 per cent of the country's total primary energy. Housing is the second largest single sector, accounting for 30 per cent of primary energy use and 40 per cent of electricity consumption. But the fastest growth in energy demand is in transport. Since 1958 it has accounted for half the total increase in UK final energy consumption. Of this road vehicles, mainly cars, accounted for as much as 70 per cent.

It would need a multitude of small, devolved decisions in all these sectors to implement such an all-embracing energy conservation programme, as the authors of the report acknowledge.

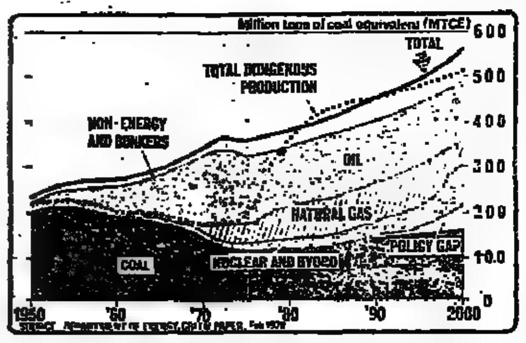
Government intervention would be of the utmost importance. The study assumes that the Government would be ready to set energy consumption targets and standards for such items as:—

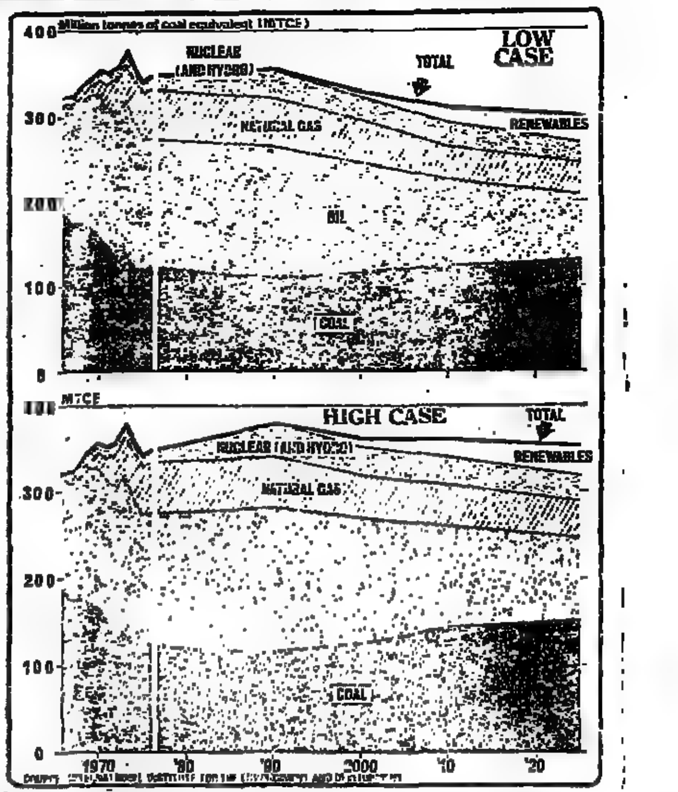
- the thermal performance of new buildings (by tightening the Building Regulations);
- the energy performance of cars and light goods vehicles, to accelerate and safeguard developments already under way in the motor industry;
- the energy performance of major household electrical goods, cookers and lighting;
- legislation to reduce the use of oil in heating homes, offices and public buildings.

But as the Government's last Green Paper on energy acknowledged, the use of energy is spread over millions of individual consumers, using energy for thousands of different purposes in a wide variety of different situations. For many, energy use is a small part of their activities to which they devote a correspondingly small part of their time. To realise savings on any useful scale would require among other things a continued effort on the part of the Government to bring about a widespread change of habits and attitudes affecting the use of energy.

The Department of Energy has built into its forecasts of energy demand a component for conservation, but it is not nearly as ambitious as that implied in the IIED study.

The allowance built into the 1978 Green Paper forecasts is still substantial, however, and is equivalent to an overall reduction of about 20 per cent in final energy consumption by the end of the century. But it leaves the Department's forecasts for demand in 2000—at 460m-570m tonnes of coal equivalent — far higher than the forecasts of the IIED of 330m-361m tonnes of coal equivalent based on rigorous use of conservation technology. (One of the big differences in methodology between the two sets of forecasts is that the Department of Energy has taken account of the rate of technical advance made historically in Britain since 1950, whereas the IIED study only looks forward from 1976).





FORECASTS OF U.K. PRIMARY ENERGY CONSUMPTION

But what effects will the report have on Department of Energy policy making? It forms one of a series of reports that are being prepared under the gaze of the Department's Energy Technoloy Support Unit on low energy strategies for the UK. Eventually all these reports will be evaluated alongside the Department's own forecasts, and if they are held to be of value elements could well be included in future Green Papers.

The Government said in the last paper that it is difficult to establish exactly what is the scope for future energy conservation. But it also accepted that stronger action would be needed in future to achieve the best practicable balance between energy conservation and energy production investment. Three main courses are open: the raising of energy prices to the consumer, by taxation or other means, reinforcing or extending mandatory methods, or encouraging energy saving investment with grants or tax allowances.

But the report does much more than add to the narrow debate on energy conservation. It gives valuable ammunition to the anti-nuclear lobby, by offering a strategy which relegates the nuclear power option "to almost a side issue: no longer one of the central concerns of energy strategy but an option almost at the periphery.".

From 1976-2000 the rigorous conservation regime outlined allows the study to assume the construction of only 4.5-6.5 gigawatts of nuclear capacity, or three to five average-sized stations. This compares with 30 GW in the current Department forecast. Over the same period only 26-30 GW of generating capacity of all kinds would need to be built compared with 83 GW in the Department forecast. The saving in capital investment in plant alone would be around £26bn-£30bn or well over £1bn a year.

The power plant and nuclear industries are already in considerable disarray with no orders for a new power station placed since 1974 until the decision was made last year to go ahead with the Drax-B coal-powered plant. That was a decision born of expedience and the pressing short-term need for work in the power plant industry. The orders for two advanced gas-cooled reactors are also going ahead — one in Scotland and one in England.

The Government itself is uncertain of the nuclear future. "At this stage we cannot be sure to what extent we shall wish to employ nuclear power in the future," stated the Green Paper. At the very least this latest report suggests that the room for manoeuvre over future strategies could be greater than has yet been realised.

**A Low Energy Strategy for the United Kingdom. £7.50. International Institute for Environment and Development, 10 Percy Street, London, W1P 0DR.*

APPOINTMENTS

Main Board post at Gallaher

Mr. R. E. Martin-Leake, chairman of the Mono Group of Companies, has been appointed to the Board of Gallaher.

★

Mr. Richard McClean has been appointed marketing director of the FINANCIAL TIMES. He will maintain his role as advertisement director and will assume Board responsibility for the circulation and promotion Departments. Mr. John Waring has become deputy advertisement director and Mr. Tony Kippenberger has been made director of publicity.

★

Dr. F. H. Boland has retired from the Boards of ARTHUR GUINNESS SON AND CO. and its subsidiary Guinness Ireland.

★

SCANDINAVIAN BANK has appointed Mr. C. Niel Daubeny as general manager, financial control and data processing division. Mr. John B. W. Shield becomes general manager, business development division and Mr. J. Oliver Steele, general manager, credit division.

★

Mr. Brian G. Miller has been appointed to the Board of EPL INTERNATIONAL (John Laing Group).

★

Mr. R. H. L. Day and Mr. M. C. Moxon have been appointed divisional directors of the MARLEY TILE COMPANY, a member of the Marley Group.

★

Bemrose Corporation has brought together all its British operating companies to form a single UK operating subsidiary, called BEMROSE UK. The Board of the new company consists of Mr. David Wigglesworth (group chief executive of the Bemrose Corporation) as chairman, Mr. Peter Brewin, Mr. John Cocke, Mr. John Commander, Mr. George Crossley, Mr. Gordon Hay, Mr. Colin Littlewood, Mr. Rob Mauchline and Mr. David Robinson. Operating units will continue to trade under the existing titles.

★

The following changes have been made to the Board of JOHN LAING CONSTRUCTION: Mr. G. F. Parsons succeeds Sir Maurice Laing (who remains on the Board) as chairman and Mr. L. J. Holliday becomes deputy chairman. Mr. P. Hipkin has been appointed a director. Mr. J. Baxter has been made managing director of the Laing Civil Engineering Division and Mr. D. D. Hainstock, managing director of the company's Industrial Engineering Division. Mr. J. A. Renshaw, Mr. A. M. Millwood and Mr. C. F. Bryer are appointed assistant managing directors of the company's Building Division. At John Laing International Mr. H. K. Cowan is now a director and assistant managing director and Mr. A. F. M. Mendoza, a director.

★

Mr. Robert Thomson, president of the Society of Master Printers of Scotland, has resigned as managing director of T. AND A. CONSTABLE, but will continue his association with the previous holding company, Westminster Press, and with T. and A. Constable as a consultant. Mr. R. B. R. Walker, will combine the duties of managing director of R. and R. Clark with those of managing director of T. and A. Constable.

★

Mr. George C. Gibbins and Mr. Peter E. Hastings have joined the Board of JEBSENS (UK). Mr. Gibbins will continue as financial controller.

★

Mr. Dennis Roberts, secretary and finance director of Diamond Shamrock Europe, has been elected president of the INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS.

★

Mrs. Judith A. Bailey has been appointed director of BETTACATER (HOLDINGS) and national accounts and operations director of Bettacater Services. Mr. David J. Grainge has joined the Board of Bettacater Services as marketing director.

★

Mr. A. G. MacKenzie, an executive director of COMMERCIAL UNION ASSURANCE COMPANY, will retire at the annual meeting on April 17. Sir Harold Maguire will also retire as chief adviser on political and economic affairs on that date but will remain a director.

NOTICE OF REDEMPTION

to the holders of bonds payable in American Currency

of the issue designated

9% Bonds due February 15, 1985

(herein called "Bonds") of

The Norwegian State and Municipal Power Consortium, Sira-Kvina Kraftelskap

Public Notice Is Hereby Given that The Norwegian State and Municipal Power Consortium, Sira-Kvina Kraftelskap intends to and will redeem for SINKING FUND PURPOSES on February 15, 1979, pursuant to the provisions of the bonds, the following bonds as indicated, of the above-mentioned issue, at 100% of principal amount plus accrued interest to the redemption date, namely:

7 18 41 [illegible] 80 100 117 135 146 163 175 199 208 217 249 262 271 293 306 317 343 356 369 385 401 415 429 462 475 483 498 503 510 521 544 553 565 577 588 605 624 633 650 658 674 688 703 724 740 754

787 788 807 821 832 851 873 892 901 909 922 928 940 954 966 974 979 986 1012 1035 1047 1054 1073 1080 1112 1123 1131 1154 1168 1182 1205 1218 1230 1258 1272 1283 1305 1319 1335 1356 1371 1385 1402 1414 1423 1428 1437 1452 1464 1481

1487 1500 1506 1522 1536 1571 1583 1600 1617 1626 1645 1658 1669 1693 1708 1721 1726 1760 1772 1776 1805 1833 1850 1856 1862 1866 1874 1887 1901 1920 1935 1952 1961 1972 1978 1993 2014 2030 2048 2061 2077 2092 2104 2121 2142 2154 2163 2181 2203 2227

2243 2259 2271 2285 2301 2315 2329 2351 2360 2367 2379 2385 2404 2411 2419 2427 2446 2451 2458 2461 2504 2516 2541 2582 2587 2598 2604 2611 2623 2662 2671 2685 2713 2725 2739 2762 2773 2790 2804 2815 2831 2853 2874 2900 2904 2916 2925 2932 2946 2957

2965 2973 2981 2992 3008 3030 3047 3054 3073 3082 3103 3121 3144 3153 3174 3187 3205 3217 3240 3252 3261 3279 3302 3316 3334 3342 3349 3351 3355 3365 3370 3373 3385 3392 3398 3401 3402 3408 3511 3522 3535 3554 3567 3582 3604 3619 3630 3659 3678 3694

3705 3711 3728 3755 3773 3789 3811 3823 3836 3852 3866 3882 3902 3910 3918 3929 3947 3952 3961 3970 3978 3981 4006 4028 4044 4053 4077 4096 4101 4125 4139 4157 4171 4193 4203 4221 4242 4255 4267 4284 4309 4325 4344 4355 4369 4396 4401 4412 4423 4438

4450 4452 4461 4469 4480 4491 4503 4512 4520 4527 4535 4548 4563 4570 4581 4598 4606 4619 4625 4630 4641 4657 4693 4702 4709 4721 4915 4922 4928 4931 4935 4937 4941 4947 4956 4963 4971 4977 4981 4989 5007 5016 5039 5052 5071 5094 5103 5117 5131 5152

5168 5177 5208 5224 5239 5254 5265 5279 5301 5325 5337 5351 5359 5366 5371 5395 5401 5415 5422 5431 5442 5457 5481 5500 5504 5520 5539 5557 5573 5598 5609 5621 5650 5656 5673 5689 5704 5719 5735 5754 5767 5780 5814 5828 5845 5852 5861 5871 5880 5883

5902 5910 5921 5930 5945 5954 5975 5992 6009 6032 6045 6061 6073 6085 6104 6126 6143 6154 6162 6187 6202 6213 6249 6256 6269 6286 6303 6312 6320 6331 6346 6354 6367 6374 6381 6398 6403 6421 6439 6454 6480 6495 6512 6525 6537 6563 6578 6599 6608 6617

6635 6652 6670 6689 6703 6715 6740 6759 6771 6790 6805 6818 6845 6876 6885 6894 6903 6907 6919 6927 6935 6952 6960 6971 6983 6990 7008 7014 7028 7057 7074 7083 7105 7119 7131 7152 7160 7187 7203 7228 7246 7257 7273 7298 7310 7326 7349 7352 7361 7366

7375 7398 7406 7421 7432 7439 7448 7455 7464 7481 7505 7512 7539 7554 7567 7583 7604 7616 7625 7653 7672 7689 7704 7717 7736 7759 7773 7782 7809 7824 7840 7855 7864 7871 7884 7900 7907 7918 7925 7934 7947 7955 7970 7987 8002 8016 8031 8059 8073 8090

8104 8119 8131 8160 8174 8190 8205 8221 8233 8251 8258 8282 8301 8313 8328 8404 8410 8417 8424 8435 8450 8463 8475 8486 8497 8502 8514 8528 8533 8560 8576 8585 8591 8603 8617 8630 8646 8659 8674 8686 8712 8730 8746 8759 8778 8797 8804 8823 8840 8856

8872 8895 8901 8912 8927 8936 8943 8951 8970 8978 8995 8998 9004 9031 9046 9053 9072 9083 9103 9117 9129 9163 9185 9199 9210 9224 9238 9252 9264 9291 9306 9327 9342 9357 9366 9372 9386 9397 9401 9420 9432 9438 9450 9456 9462 9475 9483 9492 9511 9527

9541 9563 9585 9597 9615 9624 9643 9670 9679 9695 9707 9728 9749 9761 9780 9800 9812 9821 9833 9856 9874 9893 9902 9916 9929 9940 9950 9969 9972 9975 9984 9992 10031 10156 10164 10170 10176 10180 10184 10190 10192 10198 10204 10227 10249 10252 10274 10295 10304 10321

10332 10357 10358 10382 10401 10412 10426 10433 10450 10459 10462 10479 10490 10497 10511 10532 10549 10555 10568 10589 10611 10629 10647 10651 10675 10697 10712 10719 10732 10755 10763 10780 10804 10819 10835 10862 10867 10875 10882 10893 10904 10913 10922 10933 10945 10953 10974 10981 10986 10994

11011 11025 11037 11066 11078 11095 11108 11123 11134 11176 11182 11191 11252 11260 11276 11294 11303 11307 11319 11336 11342 11349 11406 11418 11469 11495 11538 11543 11547 11554 11567 11578 11594 11601 11606 11624 11639 11647 11651 11653 11658 11665 11676 11688 11696 11707 11710 11716 11720 11723

Bonds to be so redeemed, will become due and payable and will be paid in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts in said United States of America, at the office of the Principal Paying Agent, Bank of Montreal Trust Company in the Borough of Manhattan, City and State of New York, United States of America, or at any of the offices of the following Paying Agencies: Bank of Montreal in London, England; S.G. Warburg & Co. Limited in London, England; Amsterdam-Rotterdam Bank N.V. in Amsterdam, the Netherlands; Banque de Paris et des Pays-Bas in Paris, France; Banque Française de Depots et de Titres in Paris, France; Commerzbank A.G. in Frankfurt am Main, Federal Republic of Germany; Kredietbank N.V., Brussels, Belgium; Kredietbank S.A. in Luxembourg, Grand Duchy of Luxembourg; Westdeutsche Landesbank Girozentrale in Dusseldorf, Federal Republic of Germany, upon presentation and surrender of bonds bearing the above numbers, with all coupons maturing after February 15, 1979 attached.

From and after February 15, 1979, interest on the bonds to be so redeemed will cease and interest coupons maturing subsequent to that date will be void.

Sira-Kvina Kraftelskap

DATED AT Tonstad, Norway
THIS TWELFTH DAY OF JANUARY, 1979

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Major banks show strong fourth-quarter profit gains

BY DAVID LASCELLES IN NEW YORK

THREE MORE large U.S. banks reported increased profits yesterday. **J. P. Morgan**, Morgan Guaranty's holding company, said its income before securities gains and losses for the last quarter of 1978 was $77.6m, *up 22 per cent on the* same period of 1977. This was equivalent to $1.90 a share, up from $1.56. These figures bring Morgan's year-end earnings to *$266.9m or $6.55 a share—up 22* per cent from $218.4m or $5.36 a share.

The bank said the main factors behind the rise included a greater volume of loans, both in the U.S. and abroad, and of interest-bearing deposits at other banks.

Provision for loan losses was also lower at $33.6m, compared with $47.6m in 1977. Non-performing loans reduced income by about $8m, the bank estimated.

Marine Midland, the upstate New York bank currently negotiating a merger with the Hongkong and Shanghai Bank, reported fourth quarter earnings, including a $3.9m extraordinary tax credit, of $8m, equal to 64 cents a share, and 40 per cent higher than the $5.7m or 45 cents a share earned in the same period of 1977. Year-end earnings were $24.5m or $1.95 a share—41 per cent higher than 1977's $17.4m or $1.38 a share. The bank said this was done mainly to greater interest on domestic loans which more than offset narrowing spreads and higher costs. By the year-end non-performing loans were $299m, down from $381m the previous year.

Chemical Bank reported fourth quarter earnings of $34.8m or $2.21 a share, up 22 per cent on the previous fourth quarter of $28.5m, or $1.82 a share. Chemical's full year earnings reached $123.7m or $7.82 a share, up 17.3 per cent on 1977's $105.5 or $7.03 a share. The Bank's loan loss provision for the year was down from $97.3m to $91m.

Other banks reporting yesterday included **First International Bancshares**, whose earnings were $21.4m or 1.08 a share in the fourth quarter, against $18.2m or 92 cents a share a year earlier, and **First Connecticut Bancorp**, with earnings of $1.4m or 1.76 a share, against $1m or 1.34 a share previously.

Fidelity Management starts discounting rates

BY OUR NEW YORK STAFF

IN A MOVE marking a further shake-up in the already fast-changing U.S. brokerage business, one of the country's largest mutual funds yesterday began to offer discount brokerage services to the public.

The Boston-based Fidelity Management and Research Company, the U.S.'s second largest mutual fund, with assets of $4bn, said it had received SEC permission for the service, which will initially be available in Connecticut and Massachusetts, and later nationwide.

Customers, who ned not be investors in the company's mutual funds (though they must fill in a credit form), ring a toll-free telephone number, give a buy or sell instruction, and receive telephone confirmation shortly afterwards that it has been carried out.

The charge for these services, the company claims, will be about 65 per cent lower than those at regular brokers. However, customers will get none of the usual research and share tipping services.

The company said the service *was a natural extension of the* mutual fund business. The company already served the individual investor who made his own investment decisions, he said, and *Fidelity considered* the growth of the discount brokerage business to be a major opportunity to broaden its activities.

Although he expected this to cause a stir among the already hard-pressed Wall Street broking firms, he pointed out that many of them had also moved into the mutual fund business.

Cut-price brokerage has boomed since the abolition in 1975 of fixed price commissions. But, until now, most of the *business has been conducted by* small and newly established firms. The Fidelity spokesman did not know whether other mutual funds had similar plans to his company's, but he predicted that they would watch the development carefully.

ITT expects record sales and profits

By Our Financial Staff

INTERNATIONAL TELEPHONE and Telegraph Corporation expects to set record sales and earnings in 1978, Mr. Lyman C. Hamilton, Jr, president and chief executive, said.

Consolidated earnings for *1978 are expected to increase by* about 15 per cent over a restated $4.0 per share before extraordinary items in 1977. Earnings in 1977 were restated to include *the accounts of Qume Corporation.*

Mr. Hamilton said the preliminary results were achieved despite the weakening of the *U.S. dollar, which reduced by* 26 cents per share the size of the foreign currency gain earlier expected. This amount will be more than recovered over the next six to nine months of 1979, as inventory is used.

Worldwide sales and revenues for 1978, including insurance and finance revenues, are estimated at $19.3bn, or 15 per cent above the 1977 peak.

Brascan in Brazil suit

Two legal proceedings have been instituted in Brasilia against the purchase by Electrobras of Brascan's interest in Light Servicos Eletricidade, Reuter reports from Toronto. The proceedings were begun under a law permitting private citizens to dispute Government *actions alleged to be against the* national interest. Toronto-based Brascan believes the proceedings are without merit and expects the transaction to close promptly as planned.

Increase in earnings at Kaiser Aluminum

BY OUR FINANCIAL STAFF

A FURTHER rise in sales and earnings in the fourth quarter at Kaiser Aluminium and Chemical Corporation has brought the 1978 earnings total to $3.58 a share against $2.77 previously. Total net for the year jumped by 29.7 per cent to $145.5m, on sales increased by 12.3 per cent to $2.45bn.

Kaiser said that the year's net includes a currency translation loss of $11.8m or 30 cents a share against $15.5m or 39 cents a share previously. The net figure *also includes* provision of $8.2m or 20 cents a share in 1978 and $6m or 15 cents a share in 1977 for estimated additional expenses resulting from an LNG contract.

In the final quarter, earnings rose by 14 per cent to $34.2m, or 84 cents a share against 74 cents. Sales, at $636.7m, increased by 19 per cent.

Kaiser enjoyed a massive boost in the third quarter when *earnings jumped by 90 per cent* to $34m. But the year-end result fails to fulfil the prediction made last September by Mr. William Hobbs, vice-president *and treasurer, who expected net* profits for the full year to be "over $7 a share."

Data General ahead

Data General, *the Westboro*-based manufacturer of small computers, has pushed earnings ahead in the first quarter from 82 cents to $1.15 a share. Over*all net gained 34 per cent to* $11.7m, and sales of $105m showed a 39 per cent increase.

Teledyne boosts income

BY OUR FINANCIAL STAFF

NET INCOME of the California-based electronics and engines company Teledyne Incorporated for the fourth quarter rose from $64.29m or $4.90 a share to $88.1m or $6.88 a share. Sales revenues moved ahead from $588.53m to $853.71m.

This result lifted Teledyne's *net income* for 1978 from $194.78m or $14.81 a share to $248.5m or $19.13 a share, on full year sales of $2.44bn compared with $2.21bn.

The company said that the use of equity accounting for certain investments of unconsolidated subsidiaries decreased 1978 net income by $16.9m or $1.31 a share, compared with an increase in 1977 net income of $11.1m or 85 cents per share.

In the fourth quarter, the effect of equity accounting was to increase net income by $3.3m or 26 cents a share in 1978 and by $2.8m or 22 cents a share in 1977.

Phillips Petroleum

Phillips Petroleum has set up a new company—Phillips Petroleum Chemicals — based in Brussels, writes Sue Cameron. The new company will *manage* and co-ordinate all Phillips Petroleum's chemical operations in Europe and Africa. Phillips Petroleum Chemicals will own and operate the 10,000 ton a year petrosulphur plant that is now under construction in Belgium. It will also provide technical services for Phillips Petroleum's customers in the fields of rubber chemicals, carbon black, plastics raw materials and base chemicals.

Improved performance by Air France

By Terry Dodsworth in Paris

AIR FRANCE'S 1978 results underline the company's improved operating performance following last year's agree*ment with the French Government on state subventions.*

Profits of the group's subsonic operators amounted to FFr 255m ($59m) compared with FFr 34m in 1977, and the record loss of FFr 520m in 1974. Cash flow was up by 45 per cent to FFr 800m, against FFr 255m, a figure which the company says will almost meet its investment needs for its subsonic fleet business.

After taking Concorde operations into account, the profit figure will be cut to FFr. 220m. Under the terms of Air France's agreement with the Government, it has to bear 30 per cent of Concorde losses, which amounted last year to FFr 99m on a turnover of FFr 313m.

Concorde provided only one element in Air France's subsidy deal with the Government. The company is also compensated for the expense of running services from the *new Charles de Gaulle Airport*; the cost of keeping its out-of-date Caravelle fleet going; and for serving some unprofitable routes.

State subventions for these areas of the business amounted to about FFr 210m last year.

M. Pierre Giraudet, the air*line president*, said that the profit figures would have been still better last year if the company had not lost an estimated FFr 80m on *industrial disruptions* caused by French air traffic controllers and Air France navigators.

Even so, turnover reached *FFr 11bn and the company* achieved a steady growth in traffic. Seat occupation went up to a record level of 64.1 per cent, and the number of passenger / kilometres travelled went up by 10.4 per cent to 22.6bn.

Air France is now embarking, M. Giraudet added, on a new policy *aimed at the mass* market.

Semperit and Kleber tyre groups end Swiss links

BY PAUL LENDVAI IN VIENNA

SEMPERIT, ONE of Austria's *leading industrial companies*, and Kleber Colombes, effectively controlled by the Michelin group of France, have finally decided to end their five-year-*old partnership and dissolve the* jointly owned Swiss holding company, Semkler AG.

A joint statement by the French and Austrian concerns cited "insurmountable differences" between the shareholders as the main reason for the decision, foreshadowed earlier this year, to sever the links between the two major tyre manufacturers.

At the time of its formation, Semkler was seen as the prelude to an eventual merger *between Kleber and Semperit*. The co-operation between the two companies was aimed at streamlining research, and development and rationalising production, but both have suffered badly from falling demand and rising losses, as well as management problems.

The actual ownership of Semkler is divided between Michelin, with 30.9 per cent, Credit Suisse, which is one of the major Swiss commercial banks, with 14.1 per cent, and Creditanstalt Bankverein in Vienna, with 55 per cent. Creditanstalt controls Semperit and is itself controlled by the Austrian Government. Semkler in turn owns 67 per cent of *Semperit and* just over half of Kleber.

Between 1975 and 1977, Semperit had recorded accumulated losses of Sch260m ($19.2m). It is estimated that last year saw even larger losses than the Sch 99m reported for 1977.

The Semperit group's 1978 turnover was an estimated Sch7bn, with a work force of some 13,000. The parent company reported an approximate sales total of Sch5bn for 1978. Tyres last year accounted for about 60 per cent of the turnover, which dropped by an estimated 3 per cent compared with 1977.

RWE $8bn capital programme

BY GUY HAWTIN IN FRANKFURT

WEST GERMANY'S largest electricity utility Rheinisch-*Westfaelisches* Elektrizitaetswerk (RWE), is to embark upon a DM 16bn ($8.66bn) five-year investment programme. Just under DM 9bn will be spent on power station construction and on improving its grid.

The vast investment programme will not require a capital increase either this year or the next.

Yesterday's announcement was coupled with the news that the group expects to maintain its dividend at 16 per cent—DM 8 per share—for 1978-79 which ends on June 30. The forecast was made despite the management's assessment that profits *will* not improve *greatly* on the previous year.

During the first half of the current year RWE's utilised power output had risen by 5 per cent, with figures for the second half, alone, showing an 8.6 per cent rise. The performance, however, includes special supplies of electricity, *particularly* to France.

● Deutsche BP moved out of the red last year. The company reports net profits on oil operations *of DM 45m for 1978*, compared with losses of DM 153m a year earlier. Volume sales increased by 6 per cent to 16.3m tonnes from 15.4m, while refining output moved up from 12.1m to 12.7m, a rise of 5 per cent.

CIT-Alcatel in U.S. takeover

BY DAVID WHITE IN PARIS

ONE OF France's two principal electronics and telecommunication companies, CIT-Alcatel, announced yesterday that it was *in an advanced stage of negotia*tions to take over Friden Mailing Equipment of the U.S.

Friden Mailing Equipment is one of the top U.S. companies in the specialised field of franking machines after Pitney-Bowes, which dominates the business. It has an annual turnover of about $30m.

The purchase, if it goes through, will mark CIT-Alcatel's first direct foothold in the U.S. in its office equipment sector. The company, which belongs to *the CGE electrical group*, has an unassailable position among French companies in this area, with annual sales of office equipment — including mail processing *machines* — of about FFr 350m ($83m).

It has an office equipment subsidiary in Belgium, and about 35 per cent of sales are exports, mostly to other European countries and the Middle East. Acquisition of Friden would reinforce its position in the second rank of producers after Pitney-Bowes, as well as *its presence in the U.S. follow*ing an important deal with AM International (Addressograph-Multigraph) to market under the latter's name card-embossing *computer terminals supplied* by the French company.

Friden Mailing Equipment, based in California, is the rump of the Friden group, most of whose other activities were taken over by Singer.

Shortfall on ACI debenture issue

By James Forth in Sydney

THE LEADING industrial group, Australian Consolidated Industries, suffered a shortfall of 43 per cent on its recent A$40m debenture issue. The directors disclosed that subscriptions to the issue totalled A$22.9m, leaving the underwriters and sub-underwriters to find A$17m. The ACI result was a further indication of the upward pressure on interest rates in the corporate market.

Until late last year industrial companies had steadily moved interest rates down on debenture raising, influenced by a sustained reduction in interest rates for Government bonds.

In November, the Government lowered the long-term bond rate—the benchmark for interest rates generally, from 9 per cent to 8.8 per cent. The market has not accepted this move, and bonds are being traded at yields of 9 per cent and above for long-term stock.

Around this time the corporate market began to show signs of nervousness. It came to a head with a debenture issue by Australia's largest company, Broken Hill Proprietary, seeking up to A$100m. BHP offered a top rate for long-term stock of 9.9 per cent, and was the first industrial company for several years to break below 10 per cent.

BHP stock is normally keenly sought by investors, and it was originally expected that the issue would fill despite the finely pitched rates. Instead BHP has not reached the A$100m, and only managed the basic underwritten target of A$80m, after two government institutions *subscribed an abnormally* large A$30m at the last moment.

ACI, which was seeking funds at the same time as BHP, fell short with a top rate of 10.2 per cent for 15 years.

Siemens seeks share of Tandberg data equipment

BY FAY GJESTER IN NORWAY

SIEMENS, the wholly owned Norwegian subsidiary of the German Siemens concern, has joined the queue of companies bidding for parts of Norway's bankrupt Tandberg electronics group. Jointly with the State's Industrial Aid Fund, it hopes to form a new company which can continue production of Tandberg's data equipment. Siemens of Germany imports Tandberg equipment, for use in its own production under a NKr 60m contract concluded last year. Deliveries have been maintained to date, in spite of Tandberg's bankruptcy, but Siemens is worried at the prospect that they might be discontinued because of the crisis.

Siemens of Norway said the company hoped to start talks with Tandberg's receivers and employees in the data division next week. It envisages taking a 40 per cent stake in the proposed new company which would have a share capital of about NKr 20m. The remaining 60 per cent would be held by the Industrial Aid Fund, possibly together with some other Norwegian companies.

Novotel to expand in U.S.

BY OUR FINANCIAL STAFF

A MAJOR investment in the U.S. is planned by Novotel, a French hotels group with interests in some 184 hotels in 23 countries.

The company is to spend $150m over the next six years setting up hotels in ten major U.S. cities. The first will be in Minneapolis with the remainder also based in cities with direct air links with Europe.

In Minneapolis, Novotel has reached an agreement to acquire an interest in the L'Hotel de France.

● A review of the taxation system governing branches of foreign banks in France has been promised by the government. Under existing regulations, foreign branches do not benefit from French double tax agreements. Bank subsidiaries, however, do benefit.

There are some 98 foreign banks registered in France, and that their total assets at the end of 1977 amounted to FFr 192.2bn, or 16 per cent of overall French banking assets.

● Creusot-Loire, specialty steel and heavy engineering group, intends to lay off between 700-800 workers at its plant at Chateauneuf.

INTERNATIONAL CAPITAL MARKETS

Bayer plans to float $200m Eurobond

BY OUR EUROMARKETS STAFF

BAYER, the West German chemical company, is preparing to float a $200m Eurobond with warrants *attached. Details of* the bond are expected from the lead manager Deutsche Bank imminently. The initial indications are that the coupon will be 7¼ *per cent for ten years.*

It is understood that the warrants will give investors the right to buy Bayer shares at a fixed rate which could be slightly under the current price. Bayer last issued such a bond in 1969, when it paid 6 per cent on a bond maturing in 1981.

In the secondary dollar bond market, the tone was firm yesterday with some dealers reporting increases of ¼ of a point in the price of certain high quality issues. The FRN sector, where prices have moved up by about one half point in the past week, was very firm yesterday, with prices moving up again during the afternoon.

In the Deutschemark sector, coupon cutting is again becoming the fashion. For the second time this week, Dresdner Bank cut the coupon on its DM 70m for *Amex International*, bringing it down to 5½ per cent. This move brings the coupon in line with that of the Nippon Telegraph and Telephone, which was cut last Wednesday from 5¾ to 5½ per cent.

The secondary market was steady yesterday with no marked change in prices.

Citicorp is again tapping the Australian dollar market with *an A$ 15m five-year bullet issue*. This bond is being arranged by Credit Suisse First Boston, and, as with the previous issue in February last year, it is being aimed mainly at Middle East investors. The coupon is indicated at 11 per cent, ¼ per cent higher than last time.

The European Investment Bank plans to issue LuxFrs 600m *worth of bonds through a syndi*cate of banks led by Banque Generale du Luxembourg. The issue, due in 1991, carries a coupon of 8 per cent, and a purchase fund coming into operation in 1980 will reduce the average life of the bonds to 10 years. They have been priced at 100½ per cent.

The first proper Yankee bond *for over four months, a $150m* issue for Norway, was priced late on Wednesday night after being increased from an initial $100m. The five-year 9¾ per cent notes were priced at 99.50 to *yield 10.12* per cent on an AIBD basis. In early trading, the issue was being quoted at less ¼ of a point bid by the lead manager. Kuhn Loeb, *Lehman Brothers. There are* no further Yankees on the current bond calendar.

Denmark to raise $250m medium term loan

BY ROSEMARY BURR AND FRANCIS GHILES

THE Kingdom of Denmark is taking advantage of the current liquidity in the Euromarkets to raise a $250m loan at extremely fine terms. The seven-year facility carries a spread of ½ per cent over interbank rates for the first two years and ⅝ per cent for the rest. The management fee is ½ per cent. The lead managers are Scandinavian Bank, Nordic Bank and United International Bank.

Apparently the Danes do not expect to need the facility for *the first 12 months*, and if this proves to be the case the ½ per cent spread will be extended to the third year and a commitment fee of ⅜ per cent charged for the first year.

The facility is on a revolving basis for the first five years, *after which time it will crystal*lise into a term loan.

Argentinian borrowers are raising about $600m worth of medium term loans. Two opera*tions are currently underway:* Banco de la Nacion is raising $300m for 10 years on a spread of ⅞ per cent throughout, and with fees which are understood *to be minimal*. This loan is in the form of a club deal, with 15 banks taking a participation of $20m each.

Meanwhile, the Republic of Argentina is arranging a DM600m 10 year credit on a spread of ⅞ per cent throughout with a group of Luxembourg-based German banks led by Dresdner. The loan will help to finance German exports to Argentina.

Hambro Bank *points out* that the $160m syndicated loan being raised by the Reksten group subsidiaries Hadrian and Trajan is fully guaranteed by the Norwegian Guarantee Institute for Shipping and Drilling Vessels A/S.

As stated in yesterday's paper, $100m of the new loan will be used to prepay outstanding commitments raised previously by the two subsidiaries.

Another Norwegian company, Aardal og Sunndal, which specialises in aluminimum, is raising $50m for 10 years with six years grace on a spread of *⅞ per cent throughout*. Lead manager of this loan is UBS (Securities), a bank which, though it participates in medium term loans, seldom leads them. The borrowers is 75 per cent owned by the Kingdom of Norway and has provided no sovereign guarantee.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on January 11

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Aga Akt. 9¼ 88	25	93⅞	94⅛	−0⅛	−0⅛	10.23
Australia 8.45 83	175	95⅝	96⅛	+0⅛	+0⅛	9.55
Australia 8½ 93	75	96⅞	97⅜	−0⅛	−0⅛	9.72
Beatrice Foods 7⅞ 83	100	93	93½	0	0	9.72
CECA 8¾ 87	50	93⅞	94⅛	0	+0⅛	9.78
CECA 9 93	25	95⅝	96⅛	−0⅛	+0⅛	9.63
CECA 9¾ 98	25	97⅞	98⅛	−0⅛	0	9.46
CECA 9¼ 84-99	50	95⅜	96⅛	+0⅛	+0⅛	9.84
CNT 9 93	75	93¾	94¼	−0⅛	−0⅛	9.78
Canada 8 83	250	93⅝	94⅛	−0⅛	−0⅛	10.04
Canada 8.70 85	250	92⅞	93⅛	−0⅛	−0⅛	9.89
Canada 9 83	400	97⅛	97⅜	+0⅛	+0⅛	9.69
Canada 9¼ 98	350	97⅜	97⅞	0	+0⅛	9.74
Canadair 8½ 83	70	93¼	94¼	0	+0⅛	10.22
Dominion Bridge 9 86	25	93¾	94¼	+0½	+0½	10.17
EIB 9¾ 98	125	95	95⅝	−0⅛	−0⅛	9.88
Eksportfinans 9 86	50	95	95½	−0⅛	0	9.89
Finland 8¾ 83	100	95¼	95¾	−0⅛	−0⅛	10.28
Finland 9 88	100	94½	95	0	0	10.09
Hospital O/S 9 83	25	96½	96⅞	0	+0⅛	9.91
Ital Finance 8½ 90	30	91⅛	91⅝	0	+0⅛	11.04
J. C. Penney 8½ 83	100	94¾	95¼	+0⅛	+0⅛	9.89
NZ Dev. Fin. 8½ 83	20	93¼	93⅝	0	+0⅛	10.04
NZ Dev. Fin. 8¾ 85	20	93	93½	+0⅛	+0⅛	9.88
Nat. West. 9 86	75	95½	96⅛	0	0	9.69
Newfoundland 9½ 90	50	95¾	96¼	0	+0⅛	9.83
Nord Inv. Bk. 8¾ 88	25	95⅛	95⅝	−0⅛	0	9.50
Norges Komm. 9¼ 98	75	95¼	96¼	0	+0⅛	9.81
Norsk Hydro 9¼ 94	50	95¼	95¾	+0⅛	+0⅛	9.77
Norway 7⅞ 83	250	92¼	92¾	0	0	10.08
Norway 8¼ 83	150	98½	99¼	−0⅛	−0⅛	10.16
Occidental 8⅞ 85	75	91½	92	−0⅛	−0⅛	10.70
Ont. Hydro 8¾ 85	125	92	92½	+0⅛	+0⅛	9.96
Quebec Hydro 9½ 93	50	96½	97	−0⅛	−0⅛	9.92
Sweden 9¼ 98	125	96½	96¾	−0⅛	−0⅛	9.88
UK 8½ 85	200	94	94½	−0⅛	−0⅛	9.97
UK 8⅞ 93	150	95½	95⅞	−0⅛	−0⅛	9.68

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Argentina 6½ 88	150	95⅞	96⅜	+0⅛	0	7.08
Australia 6 88	250	100⅝	101⅛	−0⅞	−0⅞	5.89
Austria 5½ 90	150	94½	94⅞	0	−0⅛	6.41
Bankamerica 5½ 90	150	93¼	93¾	0	0	6.81
Bq. Ext. Algerie 7¼ 85	100	97	97½	+0⅛	0	7.78
Brazil 7¼ 87	150	100¼	101	+0⅛	+0⅛	7.10
CECA 6 88	150	97	97½	−0⅛	−0⅛	6.38
Canada 4¾ 83	600	98⅜	98⅞	−0⅛	0	5.14
Ch. Manhttn. O/S 6 93	100	100⅝	101⅛	−0⅛	−0⅛	5.83
Commerzbank WW 3½	100	103⅞	104⅜	−0⅛	−0⅛	2.98
Commerzbank XW 3½	100	82¼	83¼	−0⅛	−0⅛	5.97
Copenhagen City 6 90	75	94¼	94¾	−0⅛	−0⅛	6.67
Council of Europe 6½	100	98½	98⅞	−0⅛	−0⅛	6.34
Council of Europe 6¾	120	98½	98⅞	+0⅛	+0⅛	6.47
EIB 6 90	200	96	96½	−0⅛	−0⅛	6.46
Finland 6 83	150	99	99½	+0⅛	0	6.21
Hitachi Ship. 5½ 83	50	100⅛	101⅛	−0⅛	−0⅛	5.48
IBJ 5 84	100	98½	99	−0⅛	−1	5.29
Indonesia 7 84	100	97½	98½	+0⅛	+0⅛	7.40
Kobe, City of 5¾ 88	100	101⅛	101⅝	0	+0⅛	5.68
Mexico 6 85	200	97	97½	−0⅛	+0⅛	[illegible]
Mitsubishi Petm. 5¾ 85	100	101⅝	102⅛	0	−0⅛	5.38
New Zealand 6½ 87	200	98⅜	98⅞	0	+0⅛	6.33
Nippon Steel 5¾ 85	100	100⅞	101⅜	−0⅞	−0⅞	5.56
Nordic Inv. Bk. 6½ 86	50	[illegible]	[illegible]	+0⅛	+0⅛	6.52
Norges Komm. 6 90	100	97⅛	97⅝	−0⅛	−0⅛	6.32
Norway 4½ 83	250	97	97½	0	−0⅛	5.11
Norwegn. Ind. Bk. 6 90	125	97⅜	97⅞	−0⅛	−0⅛	6.28
Occidental 6¾ 90	150	97½	98	−0⅛	−0⅛	7.03
OKB 6½ 88	100	101½	102	−0⅛	−0⅛	6.25
Petroleo Brazil 7 88	100	95¼	95¾	+0⅛	+0⅛	7.69
PK Banken 5¾ 88	100	93¼	94	+0⅛	0	6.67
Quebec, Prov. of 6 90	150	95¼	95¾	−0⅛	−0⅛	6.57
Ricoh 5½ 83	30	100	101	−1	−0⅛	5.12
Spain 6 88	200	94½	95	0	−0⅛	6.77
Statoil 6 88	150	98	98½	−0⅛	−0⅛	6.24
UDS Group 5¾ 83	65	97½	98½	0	+0⅛	6.25
Union Bank-Finn 6½ 88	50	†97	97½	−0⅛	−0⅛	6.91
Venezuela 6½ 90	150	94½	95	0	−0⅛	7.17
World Bank 6¼ 88	400	93	93½	+0⅛	+0⅛	6.49

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Acesa 5¼ 88	40	104½	104⅞	−1⅛	−1⅛	4.64
Amer. Exp. Int. 3¾ 93	40	100½	100⅞	−0⅛	−0⅛	3.45
Arlberg Tunnel 4 93	40	101½	101¾	+0⅛	0	3.85
Austria 3½ 93	100	97⅜	97⅞	−0⅛	−0⅛	3.70
Brazil 4¼	100	98⅛	98⅜	−0⅛	−0⅛	4.47
Chase Manhattan 4 93	70	104⅛	104⅝	−0⅛	−0⅛	3.60
Council of Europe 4¼	100	102⅛	102⅝	−0⅛	−0⅛	3.98
Bankamerica 3¾ 93	80	101⅞	102	−1⅛	−0⅛	3.58
BNDE 5 88	75	101⅞	102	−0⅛	−0⅛	4.75
Denmark 4½ 90	100	104	104½	−1	−1	4.05
Denmark-Mortgage Bk.	80	102½	103	−0⅛	−0⅛	4.18
EIB 4¼ 93	100	102½	103	−0⅛	−0⅛	3.98
Euratom 4¼ 93	80	102⅛	102⅝	−0⅛	−0⅛	4.01
F. L. Smidth 4½ 89	25	102⅞	103⅜	+0⅛	+0⅛	4.14
Finland 4½ 93	80	102⅞	103⅜	−0⅛	+0⅛	4.17
First Chicago 3½ 93	70	98½	99	−1⅛	−1	3.62
GZB 4½ 93	100	103⅛	103⅝	−0⅛	−0⅛	4.19
Hilti-Liechtenstein 4¼	25	101⅞	105⅛	−0⅛	−0⅛	3.79
ICI Fin. NV. 4¼ 93	100	104	104½	−1	−1⅛	3.87
Malaysia 4¾ 90	80	100⅞	102⅛	+0⅛	0	4.72
Manitoba 4 93	100	102⅛	103⅛	−0⅛	−0⅛	3.68
Newfd 4 93	70	102½	103	−0⅛	0	3.78
Norges Komm. 4¼ 90	100	102⅞	103⅜	−0⅛	−0⅛	3.86
OKB 4 93	30	101	101½	−0⅛	−0⅛	3.89
Oy Nokia 5 90	20	104	104½	−1	−0⅛	4.53
Sofe 4¼ 93	30	103	103½	−0⅛	−1	3.95
Sandvik 4 90	85	101½	101⅞	−0⅛	−0⅛	3.79
Sony 4½ 88	15	103⅜	104⅛	+1½	+1½	3.90
Voest-Alpine 4¼ 93	100	103½	104	−0⅛	−0⅛	4.15
Vorarlberg Kraft 4 93	30	102⅛	102⅝	+0⅛	+0⅛	3.78
Vienna 4 93	100	101⅛	101⅝	−0⅛	−0⅛	3.86
World Bank 4¼ 93	250	101⅝	101⅞	−1⅛	−1⅛	4.09

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. Bk. 5¾ 88	15	96⅜	97⅛	0	+0⅛	6.18
BFCE 6.4 90	30	95	96	0	−0⅛	7.10
Eurofima 6.3 90	10	96	97	+0⅛	+0⅛	6.86
Norway 5.7 83	25	100⅝	101⅛	+0⅛	0	5.44
Sweden 6.3 90	40	94½	95½	−0⅛	−0⅛	7.07

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Rank O/S Hold. 11½ A$	12	95	96	−0⅛	−0⅛	12.83
Auto Cote B. 7 93 EUA	16	95	96	−0⅛	0	7.51
Copenhagen 7 93 EUA	30	94¾	95¼	0	0	7.55
Finland Ind. 7 93 EUA	15	95¼	96¼	−0⅛	−0⅛	7.51
Komm. Inst. 7½ 93 EUA	15	97⅞	98⅜	0	0	7.71
Panama 8½ 93 EUA	20	95¼	96¼	0	0	8.70
SDR France 7 93 EUA	22	96⅞	97⅜	−0⅛	−0⅛	7.35
Algemene Bk. 6½ 83 Fl	75	94½	95⅛	+1⅛	+1⅛	7.70
Brazil 7½ 83 Fl	75	94½	95	+0⅛	+0⅛	8.99
CFE Mexico 7½ 83 Fl	75	97	97½	+0⅛	+0⅛	8.45
EIB 7¼ 85 Fl	75	94½	95⅛	+0⅛	+0⅛	8.29
Neder. Midd. 6½ 83 Fl	75	93⅛	94⅛	−0⅛	−0⅛	8.24
New Zealand 6¾ 84 Fl	75	93	93½	+1	+0⅛	8.29
Norway 6½ 83 Fl	100	93½	94½	+1½	+0⅞	8.19
OKB 6½ 85 Fl	75	90⅞	91⅜	+0⅛	+0⅛	8.32
Elf Aquitaine 9¾ 88 FFr	150	98⅛	99⅛	+0⅛	0	9.91
EIB 9¾ 88 FFr	200	98	98½	+0⅛	+0⅛	9.88
Unilever 10 85 FFr	100	101⅛	101⅞	+0⅛	+0⅛	9.68
BAT 8 88 LuxFr	250	95¼	96¼	0	−0⅛	8.60
Bayer Lux. 8 86 LuxFr	250	95¼	96¼	0	−0⅛	8.70
EIB 7¾ 88 LuxFr	250	95¼	95¾	−0⅛	−0⅛	8.40
Finland I. F. 8 88 LuxFr	250	95¼	96¼	+0⅛	0	8.88
Norway 7¾ 83 LuxFr	250	96¾	97⅞	0	+0⅛	8.62
Norges Km. 8 88 LuxFr	500	†99	100	+1⅛	0	8.08
Renault 7¾ 88 LuxFr	500	97½	98¼	−0⅛	0	8.11
Solvay Fin. 8 89 LuxFr	500	100⅛	101⅛	+0⅛	0	7.77
Swedish Bk. 8 89 LuxFr	500	99	100	−0⅛	−0⅛	8.07
Gestetner BV 11 88 £	10	89⅞	90⅞	+0⅛	0	12.79
Whitbread 10½ 90 £	15	85⅞	86⅞	−0⅛	−0⅛	12.86

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
American Express 82	0¼	98¾	99¼	20/4	10⅝	10.73
Arab Intl. Bk. M5.5 83	0¾	95¾	96¼	31/1	9⅜	9.77
BFG Fin. Co. M5.5 89	0¼	98⅛	98⅝	12/7	12.4	12.60
Bco. El Salvador M8 83	1¼	96⅞	97⅛	12/4	11.37	11.68
Bco. Nac. Argnt. M8 83	0¼	97¾	98¼	21/1	9⅜	9.57
Bank Handlowy M8 88	1¼	97⅜	97⅞	25/11	12.94	13.25
Bank of Tokyo M5½ 93	0¼	96½	97	18/4	10½	10.85
Banque Worms M5¼ 85	0¼	98⅛	98⅝	15/6	12	12.18
Bq. E. d'Alg. M8.375 84	0¼	96½	97	9/2	9⅝	9.95
Bq. E. d'Alg. M7.5 85	0¼	95⅛	95⅞	2/5	12¾	13.35
Bq. Indo et Suez M5¼	0¼	98½	99	25/1	9⅜	9.49
Bq. I. Afr. Occ. M6.5 83	0¼	97⅜	97⅞	12/7	12.4	12.70
CCCE M5.25 98	0¼	97½	98	3/2	9.19	9.40
Ch. Man. O/S M5¼ 93	0¼	97¾	98¼	27/1	9.37	9.50
Credit National M5¼ 88	0¼	98	98½	11/7	12⅜	12.60
Gotabanken M6 88	0¼	97⅛	97⅝	15/5	12.31	12.63
Ind. Bk. Japan M5¼ 85	0¼	†98¾	99¼	1/6	12.35	12.47
Ljubljanska M7.75 85	1	96½	97	19/1	10¼	10.61
LTCB Japan M5¼ 85	0¼	98⅜	98⅞	9/6	12.06	12.23
Midland Intl. M5½ 93	0¼	98	98½	20/1	9.44	9.61
Nat. West. M5½ 90	0¼	97⅞	98⅜	21/6	12½	12.74
Nipp. Crdt. Bk. M5.5 86	0¼	98⅞	99⅜	22/6	12.81	12.93
OKB M5¼ 88	0¼	100⅛	100⅝	18/4	10.56	10.50
Offshore Mining 86	0¼	98½	99	19/1	9.44	9.56
Privredna Banka M8 85	0⅞	95¾	96¼	22/6	13.44	13.96
Standard Chrt. M5.5 90	0¼	97¼	97¾	10/2	8.94	9.17
Sundsvallsbkn. M8 85	0¼	96½	97	4/4	10.06	10.40
Utd. Overs's Bk. M6 83	0¼	98⅛	98⅝	4/5	12.31	12.48

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Asics 5¼ 93	9/78	828	102⅞	103⅞	+0⅛	11.49
Baker Int. Fin. 5½ 93	1/79	34	102½	103½	+0⅛	7.75
Boots 6¾ 93	2/79	2.16	92½	93½	+0⅛	−1.22
Coca-Cola Bottling 6¾	4/79	9	90⅞	92⅛	+1⅛	24.04
Ito-Yokado 5¾ 93	6/78	1473	134¼	135¾	+3½	1.03
Novo Industri 7 89	4/79	259	89⅞	90⅞	0	4.96
Texas Int. Air. 7½ 93	4/79	14.5	90⅞	92	+1⅛	13.92
Thorn Int. Fin. 7 88	11/78	3.67	104⅞	105⅞	+0⅞	0.19
Tyco Int. Fin. 8½ 88	9/78	21	100	101	+3¼	11.78
Tyco Int. Fin. 5 84	5/78	61.5	75	77	+0⅛	147.56
Asahi Optical 3½ DM	12/78	588	97	98	+6⅛	−8.71
Casio Cp. 3½ 85 DM	11/78	841	103⅞	104⅞	+1⅛	6.34
Izumiya 3¾ 86 DM	10/78	989	98⅞	99⅞	+4⅞	9.77
Jusco 3½ 86 DM	1/79	1270	94½	95½	+2⅛	14.17
Konishiroku 3½ 85 DM	1/79	612	97¼	98¼	+3⅛	5.19
Marudai Food 3½ DM	2/79	1033	103⅛	104⅛	+5	16.99
Murata M. 3½ 86 DM	11/78	854	111	112	+10⅛	−3.56
Nipp. Air. 3.5 88 DM	12/78	508	90⅞	91⅞	+0⅛	6.68
Nippon Shinpn. 3¾ DM	8/78	738	114	115⅛	+1⅛	8.30
Nippon Ysn. 3½ 85 DM	1/79	251	96⅞	97⅛	+0⅛	5.33
Nissan Diesl. 3½ 86 DM	2/79	477	95⅛	96⅛	+1½	9.75
Olymp. Opt. 3½ 85 DM	2/79	703	107	108	+7⅛	1.07
Ricoh 3½ 86 DM	10/78	617	103⅛	104⅛	+2⅛	13.50
Sanyo Electric 3½ DM	11/78	295	95⅞	96⅞	+6⅛	5.60
Seiyu Strs. 3¾ 86 DM	9/78	1275	112⅞	113⅞	−0⅛	−1.38
Sharp Co. 3½ 88 DM	2/79	487	98⅞	99⅞	+7⅛	−2.84
Stanley Elec. 3¾ DM	11/78	623	94⅛	95⅛	+0⅛	14.89
Tokyo Elec. 3½ 87 DM	4/79	478	98⅞	99⅞	+2⅛	0.99
Trio Kewd. 3½ 86 DM	11/78	711	90⅞	91⅞	+4⅛	20.80

* No information available—previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. M=Minimum coupon. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible bonds: Denominated in dollars unless otherwise *indicated. Chg day=Change on day. Cnv. date*=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

CURRENCIES, MONEY and GOLD

Dollar improves: sterling weak

The dollar and sterling moved rather erratically in the foreign exchange market yesterday, with the U.S. currency closing just below its best levels of the day, while the pound finished around the middle of its range. News from Washington that there was to be no statement by President Carter on inflation depressed the dollar, and it touched a low point of DM 1.8440 against the D-mark. The announcement that the U.S. is to offer Swiss franc denominated notes gave the currency a late boost however, and it rose to DM 1.8630, before closing at DM1.8605, compared with DM 1.8465 previously. After falling to SwFr 1.6460 against the Swiss franc, the dollar rose to SwFr. 1.6840 and finished at SwFr 1.6775 compared with SwFr 1.6595 on Wednesday. The best level seen in terms of the Japanese yen was Y198.20, before the dollar closed at Y198.00, compared with Y196.50 previously.

The dollar's trade-weighted depreciation, as calculated by Morgan Guaranty of New York, narrowed to 8.8 per cent from 9 per cent, and sterling's index, on Bank of England figures, was unchanged at 63.4, after standing at 63.3 at noon, and 63.4 in the morning.

The pound opened at $2.0070-2.0080, and fell to a low point of $1.9970 in early trading. This was the first fall below the $2 level since December 22, and was a general reflection of the concern about the current industrial problems in the UK. Any intervention by the Bank of England was probably on only a small scale, and sterling appeared to recover quite naturally to $2.0025 by mid-day. It improved further to $2.0050 in the afternoon, and closed at $2.0005-2.0015, a fall of 65 points on the day.

NEW YORK — The announcement that the U.S. is to float Swiss franc notes from January 17 pushed up the dollar against all major currencies. It rose to SwFr 1.6652 against the Swiss franc, from SwFr 1.6600 shortly before the news.

ZURICH — The dollar was fairly steady in early trading, although the statement from the White House that there would not be any statement on inflation or the dollar led to some selling of the U.S. currency.

AMSTERDAM — In late trading the dollar rose to Fl 2.0045 against the guilder, from a fixing level of Fl 1.9960, compared with Fl 2.0030 on Wednesday.

FRANKFURT — There was little evidence of intervention by the Bundesbank to support the dollar yesterday, and there was no intervention at the fixing, when the U.S. currency eased to DM 1.8479 against the D-mark, from DM 1.8529 on Wednesday. Trading was quiet, but the dollar improved to DM 1.8545 in the afternoon, helped by news of a U.S. offering Swiss franc denominated notes, in what is seen as further support for the dollar. Some dealers were surprised at the strong market reaction, however, since the move was expected.

MILAN — Trading was quiet, with little movement of currencies ahead of any decision about the start of the European Monetary System. The D-mark was fixed at L452.22, slightly firmer than the L451.25 of the previous day. The Swiss franc was also firm, but sterling and the Japanese yen eased slightly. The dollar lost ground following selling of $11m by the Bank of Italy, out of a total of $16.8m officially traded. At the fixing the U.S. currency weakened to L835.95, from L837.20 on Wednesday.

TOKYO—The dollar eased slightly in quiet trading, closing at Y196.60, compared with Y197.00 on Wednesday. It opened at Y196.30, and remained depressed throughout the morning, before edging up in the afternoon, as Japanese banks bought dollars ahead of the long holiday weekend in Japan. Hopes of a statement on inflation from President Carter had previously tended to boost the U.S. currency, and although it lost ground on disappointment that there would be no statement, the dollar was helped by a technical shortage of the currency ahead of the weekend holiday.

THE POUND SPOT / FORWARD AGAINST £

Jan. 11	Ba'k rate %	Day's Spread	Close	One month	% p.a.	Three months	% p.a.
U.S. $	9½	1.9970-2.0080	2.0005-2.0015	0.38-0.28c pm	1.98	0.98-0.88c pm	1.86
Canadian $	11¼	2.3720-2.3870	2.3760-2.3770	0.45-0.35c pm	2.02	1.42-1.32c pm	2.31
Guilder	6½	3.99-4.03	4.01½-4.02½	1½-½c pm	3.36	5-4c pm	4.48
Belgian F	6	58.50-58.70	58.55-58.65	20-10c pm	3.07	70-60c pm	4.44
Danish K	8	10.26½-10.29½	10.27½-10.28½	½-2½ore dis	−1.75	3½-5½ ore dis	−1.76
D mark	3	3.69½-3.74½	3.72-3.73	3⅝-2⅝ pf pm	9.36	9¼-8¼ pf pm	9.40
Port. Esc.	18	95.00-95.80	95.10-95.50	30-80c dis	−7.07	80-250c dis	−7.29
Span. Pes.	8	140.05-140.45	140.30-140.40	par-70c dis	−2.99	130-230c dis	−5.13
Lira	10½	1,671-1,677	1,676-1,677	1 lire pm-1 lire dis	par	3 lire pm-par	0.36
Nrwgn. K.	7	10.08½-10.13½	10.11½-10.12½	5½-1½ ore pm	3.26	11½-8½ ore pm	2.97
French Fr.	9½	8.48-8.54	8.52-8.53	3¾-2¾c pm	4.57	10-9c pm	4.45
Swedish Kr	6½	8.68-8.72	8.70½-8.71½	4¼-2¼ ore pm	4.48	11-9 ore pm	4.59
Yen	3½	390-405	395½-397½	4.50-3.90y pm	12.41	11.40-11.00 y pm	11.30
AustriaSch	4½	27.05-27.25	27.15-27.20	17-7 gro pm	5.30	47-37 gro pm	6.18
Swiss Fr.	1	3.31½-3.36½	3.35½-3.36½	4-3 c pm	12.51	11-10 c pm	12.51

Belgium rate is for convertible francs. Financial franc 59.35-59.45.

Six-month forward dollar 1.72-1.62c pm: 12-month 3.15-3.05c pm.

THE DOLLAR SPOT AND FORWARD

Jan. 11	Day's spread	Close	One month	% p.a.	Three months	% p.a.
Canada†	84.08-84.38	84.14-84.17	0.01c dis-0.02c pm	0.07	0.07-0.10c pm	0.35
Nethlnd.	1.9943-2.0040	2.0020-2.0040	0.34-0.20c pm	1.48	1.47-1.42c pm	2.62
Belgium	29.14-29.35	29.28-29.29	5½-4c pm	1.72	20-18c pm	[illegible]
Denmark	5.1240-5.1400	5.1375-5.1400	1.25-1.75ore dis	−3.62	3.00-3.50ore dis	−2.67
W. Ger.	1.8468-1.8610	1.8590-1.8610	1.21-1.16pf pm	7.54	3.70-3.65pf pm	7.88
Portugal	46.50-47.15	46.95-47.15	28-38c dis	−8.42	60-130c dis	−8.08
Spain	69.93-70.19	70.11-70.19	25-40c dis	−5.39	95-115c dis	−5.87
Italy	835.10-839.00	838.00-839.00	0.25-0.75lire dis	−1.04	1.75-2.50lire dis	−1.18
Norway	5.0350-5.0570	5.0560-5.0570	0.90-0.50ore pm	1.66	1.70-1.30ore pm	[illegible]
France	4.2400-4.2650	4.2600-4.2650	1.05-0.85c pm	2.46	3.25-3.05c pm	[illegible]
Sweden	4.3380-4.3520	4.3510-4.3520	1.25-1.05ore pm	2.95	3.40-3.20ore pm	2.89
Japan	196.50-198.70	197.90-198.10	1.80-1.65y pm	9.75	4.80-4.65y pm	[illegible]
Austria	13.51½-13.59½	13.58½-13.59½	6-5gro pm	4.72	18.50-16gro pm	[illegible]
Switz.	1.6585-1.6800	1.6770-1.6800	1.53-1.49c pm	10.53	4.75-4.71c pm	11.17

† U.S. cents per Canadian $.

CURRENCY RATES

January 10	Special Drawing Rights	European Unit of Account
Sterling	0.644318	0.675383
U.S. dollar	1.29218	1.35448
Canadian dollar	1.53589	1.60806
Austrian schilling	17.5317	18.3717
Belgian franc	37.8350	39.6158
Danish krone	6.65860	6.97829
Deutsche Mark	2.39428	2.51121
Guilder	2.59824	2.71095
French franc	5.49426	5.76138
Lira	1091.88	1136.75
Yen	254.301	266.657
Norwegian krone	6.53809	6.84051
Peseta	90.5831	94.7812
Swedish krone	5.61065	5.88162
Swiss franc	2.16277	2.26018

CURRENCY MOVEMENTS

January 11	Bank of England Index	Morgan Guaranty changes %
Sterling	63.40	−40.7
U.S. dollar	[illegible]	− 8.8
Canadian dollar	78.96	−18.3
Austrian schilling	145.55	+20.4
Belgian franc	114.52	+15.3
Danish krone	118.86	+ 7.8
Deutsche Mark	150.10	+41.4
Swiss franc	195.28	+81.5
Guilder	124.75	+20.8
French franc	98.78	− 5.7
Lira	54.26	−49.1
Yen	146.10	+44.1

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

OTHER MARKETS

Jan. 11	£	$		£ Note Rates
Argentina Peso	2040-2060	1019-1029	Austria	26½-27½
Australia Dollar	1.7510-1.7580	0.8750-0.8762	Belgium	59-60
Brazil Cruzeiro	41.20-42.20	20.59-21.09	Denmark	10.30-10.50
Finland Markka	7.920-7.935	3.9645-3.9665	France	8.45-8.55
Greek Drachma	71.712-73.465	35.84-36.71	Germany	3.67-3.77
Hong Kong Dollar	9.48-9.51	4.7550-4.7600	Italy	1,660-1,710
Iran Rial	151.40-159.50	75.00-80.00	Japan	394-401
Kuwait Dinar (KD)	0.542-0.552	0.2709-0.2759	Netherlands	3.97-4.07
Luxembourg Frc.	58.55-58.65	29.67-29.72	Norway	10.05-10.15
Malaysia Dollar	4.43-4.46	2.2200-2.2250	Portugal	92-98
New Zealand Dlr.	1.8850-1.8920	0.9423-0.9445	Spain	143-147
Saudi Arab. Riyal	6.60-6.70	3.2984-3.3483	Switzerland	3.30-3.40
Singapore Dollar	4.33-4.36	2.1710-2.1730	United States	2.00-2.01
Sth. African Rand	1.7282-1.7544	0.8637-0.8768	Yugoslavia	40-43

Rates given for Argentina is free rate.

EXCHANGE CROSS RATES

Jan. 11	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'n	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.001	3.725	396.5	8.535	3.358	4.030	1677.	2.377	58.60
U.S. Dollar	0.500	1.	1.862	198.2	4.264	1.678	2.009	837.8	1.188	29.29
Deutsche mark	0.268	0.537	1.	106.4	2.291	0.901	1.079	450.1	0.638	15.73
Japanese Yen 1,000	2.522	5.047	9.395	1000.	21.52	8.468	10.14	4228.	5.994	147.8
French Franc 10	1.172	2.345	4.366	464.7	10.	3.935	4.711	1965.	2.785	68.68
Swiss Franc	0.298	0.596	1.109	118.1	2.541	1.	1.197	499.3	0.708	17.45
Dutch Guilder	0.249	0.498	0.927	98.65	2.123	0.835	1.	417.0	0.591	14.58
Italian Lira 1,000	0.596	1.194	2.222	236.5	5.089	2.003	2.398	1000.	1.418	34.95
Canadian Dollar	0.421	0.842	1.567	166.8	3.590	1.413	1.692	705.4	1.	24.66
Belgian Franc 100	1.706	3.415	6.357	676.6	14.56	5.730	6.860	2861.	4.055	100.

EURO-CURRENCY INTEREST RATES

Jan. 11	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
†Short term	11-11½	10-10¼	8-9	8-8½	par-⅛	2½-3⅛	6⅝-6⅞	5-6	—	−4½-−6½
7 day's notice	11¼-11½	10⅛-10⅜	8-9	8-8½	par-⅛	2¾-3¼	7-7½	8-10	10⅛-10⅜	−⅛-−1¼
Month	11⅝-11⅞	10⅜-10⅝	10-10⅛	8¾-9	par-⅛	3-3¼	8-8¼	10-11	10⅜-10⅝	1⅛-1⅜
Three months	12⅛-12⅜	11⅛-11⅜	10⅝-11	8½-8¾	par-⅛	3⅛-3½	8¼-8¾	12-13	11⅛-11⅜	[illegible]
Six months	12⅜-12⅝	12-12¼	10¾-11¼	8⅛-8⅜	¼-⅜	3⅛-3⅜	9-9¼	13-14	12⅛-12⅜	2⅛-2⅜
One year	12¼-12⅝	11⅞-12⅛	11⅛-11⅜	8-8⅛	⅛-⅜	3⅝-4⅛	9¾-10	13½-14½	11⅞-12⅛	2⅝-3⅛

The following nominal rates were quoted for London dollar certificates of deposit one month 10.55-10.65 per cent; three months 11.15-11.25 per cent; six months 11.75-11.85 per cent; one year 11.60-11.70 per cent.

Long-term Eurodollar deposits: two years 10⅞-11⅛ per cent; three years 10⅝-10⅞ per cent; four years 10⅜-10½ per cent; five years 10¼-10½ per cent; nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

Milan rates increase

Interest rates in the Milan money market were increased yesterday by ¼ per cent. Call money was quoted at 10½-10¾ per cent up from 10¼-10½ per cent on Wednesday with one-month money at 10⅞-11 per cent against 10⅝-10¾ per cent and two-month money at 11-11¼ per cent from 10⅞-10⅞ per cent. The three-month rate was also up ¼ per cent to 11⅛-11⅜ per cent compared with 10⅞-11 per cent. Yesterday's increase was attributed to technical factors and did not necessarily indicate any change in bank liquidity, unlike the ½ per cent cut in rates earlier in the month.

NEW YORK—Federal funds were quoted little changed at 10-10⅛ per cent, although trading was described as active. Treasury bill rates were mixed with 13-week bills at 9.28 per cent against 9.26 per cent late on Wednesday and 26-week bills at 9.48 per cent from 9.52 per cent. One year bills eased to 9.61 per cent from 9.63 per cent.

FRANKFURT — Short-term interest rates showed a slightly firmer tendency, while the longer end tended to drift a little. Call money rose to 3.15-3.25 per cent from 3.10-3.20 per cent and one-month money was quoted at 3.50-3.60 per cent against 3.50-3.55 per cent on Wednesday. However, the three-month rate was lower at 3.65-3.75 per cent from 3.70-3.75 per cent and six-month money declined to 3.75-3.85 per cent from 3.80-3.90 per cent. Twelve-month money was also easier at 4.15-4.25 per cent compared with 4.20-4.30 per cent previously.

BRUSSELS—Deposit rates for the Belgian franc (commercial) were mixed, with one-month deposits at 9-9¼ per cent, down from Wednesday's level of 9¼-9½ per cent, while the three and six-month rates were again unchanged at 9¼-9½ per cent and 8¾-9 per cent respectively. Twelve-month deposits, however, rose from 8⅝-8⅞ per cent to 8¾-9 per cent. Call money showed a firmer trend at 6.65 per cent against 5.75 per cent.

PARIS—Money market rates again showed very little movement, with call money at 6⅝ per cent unchanged from Wednesday, and the one and three-month rate both at 6½-6⅝ per cent.

AMSTERDAM—Money rates were generally easier with call money at 8¼-8¾ per cent against 8-9½ per cent and one-month money falling to 9-9¼ per cent from 9¼-9½ per cen

UK MONEY MARKET

Small assistance

Bank of England Minimum Lending Rate 12½ per cent (since November 9, 1978)

Day to day credit appeared to be in slightly short supply in the London money market yesterday, and the authorities gave assistance by buying a small amount of Treasury bills, all direct from the discount houses. The latter were paying around 10¾ per cent for secured call loans at the start although closing balances were taken as low as 8½ per cent. The total assistance was probably overdone with a surplus being carried forward to today.

The market was faced with a small net take-up of Treasury bills and banks brought forward balances slightly below target. On the other hand there was a moderate decrease in the note circulation.

In the interbank market overnight loans opened at 11½-11¾ per cent and eased on the forecast to touch 10⅝-10¾ per cent. Rates then came back a little to touch 11 per cent before falling away at the close to around 5 per cent.

Rates in the table below are nominal in some cases.

LONDON MONEY RATES

Jan. 11 1979	Sterling Certificate on deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	5-11⅞	—	—	—	11¼	8⅛-10⅞	—	—	—
2 days notice	—	—	11½-11⅝	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	11⅞	—	—	—	—
7 days notice	—	11¼-11⅜	11⅝-11¾	—	11⅞	—	10¾-11	—	—	—
One month	12-11⅞	11⅞-11¾	11¾-11⅞	12-12¼	12-12⅛	12⅜	11⅝	11⅜-11⅞	11⅞-11⅞	12¼
Two months	12¼-12⅛	12⅛-12¼	—	11⅞-12¼	12⅜	—	11¾-11⅞	11⅞	11⅞-11¾	12½
Three months	12⅜-12¼	12¼-12⅜	12¼-12⅜	11⅞-12⅜	12½-12⅝	12¾	11¾-12	11⅝-11¾	11¾-12	12⅝
Six months	12⅜-12½	12⅜-12½	12½-12⅝	11¾-12⅛	12½-12⅝	—	—	—	11⅞-11¾	13
Nine months	12¼-12½	12⅛-12¼	—	11⅞-12¼	12⅜	—	—	—	—	—
One year	12¼-12⅜	12⅛-12⅜	12-12⅛	11¾-12¼	12⅝	—	—	—	—	—
Two years	—	—	12⅛-12⅜	—	—					

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortgage rates nominally three years 12⅞-12½ per cent; four years 12⅞-12⅞ per cent; five years 12⅞-12⅞ per cent. ♦ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 12-12⅛ per cent; four-month trade bills 12⅝ per cent.

Approximate selling rates for one-month Treasury bills 11⅜-11⅞ per cent; two-month 11⅞-11⅞ per cent; three month 11⅞-11⅞ per cent. Approximate selling rate for one-month bank bills 11⅞-11⅞ per cent; two-month 11⅞ per cent; and three-month 11⅞ per cent; one-month trade bills 12⅝ per cent; two-month 12⅝ per cent; and also three-month 12⅞ per cent.

Finance House Base Rates (published by the Finance Houses Association) 12½ per cent from January 1, 1979. Clearing Bank Deposit Rates for small sums at seven days notice 10 per cent. Clearing Bank Rates for lending 12½ per cent. Treasury Bills: Average tender rates of discount 11.5865 per cent.

GOLD

Further fall

Gold fell $1¾ to close at $218¾-219¼ after a fairly quiet day. It opened at $221½-222½, was fixed at $221.20 in the morning, and $220.65 in the afternoon, but tended to lose ground on the strength of the dollar.

In Paris the 12½ kilo bar was fixed at FFr 30,300 per kilo ($221.90 per ounce) in the afternoon, compared with FFr 30,470 ($223.14) in the morning, and FFr 30,400 ($222.37) Wednesday afternoon.

In Frankfurt the 12½ kilo bar was fixed at DM 13,175 per kilo ($221.70 per ounce), compared with DM 13,175 ($221.19) previously.

	Jan. 11	Jan. 10
Gold Bullion (a fine ounce)		
Close	$218¾-219¼	$220¼-221¼
Opening	$221½-222½	$220½-221½
Morning fixing	$221.20 (£110.680)	$220.40 (£109.510)
Afternoon fixing	$220.65 (£110.160)	$220.75 (£109.885)
Gold Coins, domestically		
Krugerrand	$233-235 (£116½-117½)	$233½-235½ (£116½-117½)
New Sovereigns	$64-66 (£32-33)	$63½-65½ (£31½-32½)
Old Sovereigns	$63-65 (£31½-32½)	$63½-65½ (£31½-32½)
Gold Coins, internationally		
Krugerrand	$227-229 (£113½-114½)	$227-229 (£113-114)
New Sovereigns	$56-58 (£28-29)	$56-58 (£28-29)
Old Sovereigns	$63-65 (£31½-32½)	$63½-65½ (£31½-32½)
$20 Eagles	$295-300	$295-298
$10 Eagles	$161-166	$162½-167½
$5 Eagles	$111-116	$112½-117½

MONEY RATES

NEW YORK	
Prime Rates	11.75
Fed Funds	10.125
Treasury Bills (13-week)	9.28
Treasury Bills (26-week)	9.48
GERMANY	
Discount Rate	3
Overnight	3.20
One month	3.55
Three months	3.70
Six months	3.80
FRANCE	
Discount Rate	9.5
Overnight	6.875
One month	6.5625
Six months	6.625
JAPAN	
Discount Rate	3.5
Call (Unconditional)	4.75
Bills Discount Rate	4.625

FOOD PRICE MOVEMENTS

	January 11 £	Week ago £	Month ago £
BACON			
Danish A.1 per ton	1,140	1,140	1,140
British A.1 per ton	1,110	1,110	1,110
Irish Special per ton	1,110	1,110	1,110
Ulster A.1 per ton‡	1,110	1,110	1,110
BUTTER			
NZ per 20 kg	—	13.40/13.53	12.61/12.74
English per cwt†	81.65	81.11/81.65	77.30/81.11
Danish salted per cwt†	80.98/83.72	80.98/83.49	80.98/83.72
CHEESE§			
NZ per tonne	—	1,250	1,225
English cheddar trade per tonne	—	—	—
EGGS*			
Home produced:			
Size 4	3.10/3.40	—	3.20/3.40
Size 2	3.90/4.20	—	4.20/4.40
	January 11 p	Week ago p	Month ago p
BEEF			
Scottish killed sides ex-KKCF	—	—	55.0/59.0
Eire forequarters	46.0/48.0	—	34.0/37.0
LAMB			
English	58.0/63.0	56.0/61.0	48.0/52.0
NZ PLs/PMs	—	—	—
PORK (all weights)	35.0/46.0	36.0/46.0	35.0/46.0
POULTRY			
Broiler chickens	36.0/38.0	36.0/38.0	35.0/38.0

* London Egg Exchange price per 120 eggs. † Delivered. ‡ Unavailable. § For delivery January 13-20.

The rise and rise—and gentle sink—of Hyundai

BY ANNE HOPE, recently in South Korea

SITED ON marsh land, with a water table barely two feet below concrete on which heavy machinery is mounted, Hyundai Motor's South Korean plant at Ulsan is slowly sinking. Worst affected is the engine shop, although most of the factory, apart from the press and body shops, is partially under water after rain. Just beyond the plant is Ulsan Bay, and beyond that the Pacific.

Mr. Chung Se Yung, president of Hyundai Motor Company, points out that "before erecting the plant, to assemble the Ford Cortina initially, we were told by foreign advisers to site the factory near the sea so that we could ship cars out easily. We admit that the plant was built on reclaimed land—paddy fields until a few years ago. We hope we will solve the problem by putting down concrete pylons 20 metres deep.

"In time the worst-affected areas will be used as warehousing. We also plan to expand on to higher ground. Within two to three years we will only be producing cars at Ulsan. Commercial vehicles, trucks and buses—the engines for which are supplied mainly by MAN and Perkins—will be made at a new factory not far from Seoul, freeing space for more cars to be built at Ulsan, and allowing us to move from areas which are sometimes flooded."

At Ulsan I watched workers, their feet in water, concentrating on the job in hand—to produce vehicles. Targets apparently are met, or exceeded. Concrete is being ripped up, and assembly shops rearranged without a break in production. Time and again English-speaking Koreans said proudly: "Construction during production."

After returning to the UK I again met Mr. Chung, who was here on a flying visit, and told him of my own misgivings, and the doubts I had heard both at the plant and at the guest house close by, where service engineers from abroad stay.

The plant is a hotpotch of equipment, ranging from the ultra-modern to the near-obsolete. Attention to working conditions has not received much priority—nothing appears to have been allocated to heat the huge workshops during winter. Mr. Chung said heaters would be going in this month. "We admit we have to pay more attention to the working environment."

The plant was built in the late Sixties, and expanded to start production of Hyundai's first car to its own specifications, the Pony, by December 1975. The Pony is powered by Mitsubishi's Colt engine.

Average pay for workers at Hyundai is US$200 a month—a fraction of that paid to their counterparts in Japan, Europe or America. Yet they regularly stay at their machines for much longer than any of these—until the day's production target has been reached. However, they also receive free meals, free work clothes, free medicine, free schooling for their children, and other fringe benefits, including production bonuses of US$800 a year. "Within 15 years we hope to reach today's Japanese wage levels," said Mr. Chung.

Before Pony production started, Hyundai Motor had 4,000 workers. Now there are more than 11,000 with an increase to 14,000 planned next year.

Managed by Koreans for Koreans the company now has only one Briton. Plant engineer Mr. Alan Jones, 28, from Bala, North Wales, has completed 18 months of a three-year contract: "The workers are friendly, willing and flexible," he observes. "The company is relatively young, but the people are doing wonders. Everybody said that a motor plant could not be developed from scratch, but it has happened, thanks to the will of the people and their skill. The threat of war from North Korea makes everyone feel involved and motivated."

Visitors become aware of this threat as soon as they arrive. Air travellers become immune to being searched before flying, but I was subjected to a thorough body check after landing, so strict are the security measures. During the drive to Ulsan after dark, our car's interior lights were switched on at every crossroads so that armed guards could see the occupants. There is a midnight to four am curfew.

The constant urge to meet production targets at all costs, regardless of the rate of wear of key machines, is reminiscent of some East European car plants.

There are clashes of opinion between service engineers from the UK, Germany and Japan, who demand preventive and routine maintenance, and keen, young university or technical college-trained Korean managers. The visiting engineers want to safeguard the reputations of their products whereas the Koreans tend to work the machinery to maximum capacity at all times.

Clashes are due also not so much to language problems as to the Koreans' pride, bordering on arrogance. Despite their relative lack of practical experience, collectively they are unwilling to admit that they do not understand something for risk of losing face: a group of Koreans may not ask a single question: one on his own may ask many.

The Koreans aim to double car output every year to reach the 2m mark in 1991, of which 900,000 would be for export. By any yardstick, this is an ambitious target. But by 1991 the Government wants the Korean motor industry overall to be making 4.5m vehicles of all types per annum.

Mr. Chung said: "That was the Government estimate in January '78. Since then we've carried out our own survey. We think that Korea will be making more than 5m, possibly 6m, by 1991, and that 55 per cent of the production will be cars."

At present, Korea has only one car to every 300 people. The aim is that there should be one car to every 30 people by 1985.

Of course, the Koreans have a remarkable growth record: the export of Korean-made goods from textiles to complete power stations has increased at an average annual rate of 42.5 per cent during the past 15 years, and the number of countries to which goods are shipped has gone up from 33 to 133.

Exports of cars have grown as well, from 9,100 in 1977 to 33,000 last year. This year's target is 60,000, with 110,000 planned for 1980 and 160,000 in 1981.

Although Saudi Arabia is Hyundai's best market, the Pony already sells in 46 countries, including Guatamala, Chile, Greece, Egypt and other African and South American countries. "We are spreading all over the developing world," says Mr. Chung, "and our cars will soon be on the roads of Europe, too."

When the Amsterdam motor show opens on February 8 the Pony will already be on sale in Holland and Belgium. For Hyundai has set up a marketing company in Holland, and in Belgium has appointed the Mitsubishi distributor to handle its cars as well.

"We decided on Holland and Belgium as test markets," according to Mr. Chung: "We plan to consolidate existing markets before we start selling in Britain, where we won't be before 1981—at least, we don't think so. Holland and Belgium have no import restrictions. Though small, they are highly motorised. We hope to sell around 2,000 cars each in Holland and Belgium next year (1979). We want to see how we do before going into Switzerland and then Sweden. The United States? That is some time away."

Hyundai is the leading South Korean car exporter, with 18,000 units last year. The remaining 15,000 is made up of the Brisa, made by Kia under licence from Toyo Kogyo of Japan (where it is sold as the Mazda Familia), and Chevrolet and Opel models assembled by Saehan, part of the Daewoo Corporation and in which General Motors has recently increased its stake.

In Korea the Pony retails at less than $5,000 with taxes. The "old," smaller engined Brisa is $4,500 while the latest Brisa costs $200 more than the Pony.

The Hyundai-assembled Cortinas sold reasonably well until the Brisa gained a hold, but then Hyundai played its trump card by launching the European-looking and Giugiaro-styled Pony, powered by its Mitsubishi engine which is produced under licence.

In Korea, and in certain export markets, Ponies are available not just as saloons but as estate cars and pick-ups. A new, sporty larger engined Pony will be launched next year, again Giugiaro-styled.

Hyundai now has 70 per cent of the national new car market. Gradually, local content of the Pony has been increased and now stands at 95 per cent. Assembly of the Cortina is continuing and recently assembly of the Granada has started.

Hyundai's plant at Ulsan: that sinking feeling.

There is no enthusiasm among Koreans for their planned expansion rate to be described as "another Japanese-type miracle." For they believe they are taking a different direction. Mr. Chung said: "It will be no miracle, simply hard work. Our economy may generally follow the Japanese pattern, but it is going a slightly different way. We are trying to digest both European and Japanese methods, but only taking the good, discarding the rest. We want high technology from Britain. We also want to export and import. Our government wants us to buy less from Japan. We have been exporting more to Europe and the U.S. than we have imported. Our government recommends that more of our business should now be with the U.S. and Europe to stop trade imbalance."

Still smarting from British politicians' criticisms, that BL, having helped to get Hyundai off the ground by selling it dies, is now being cold-shouldered, Mr. Chung said that Hyundai Motor had bought dies from Japan and Britain. "Two-thirds of our dies for the Pony were from Japan and the remainder from British Leyland," he said. "We gave your people work. We aim to increase our purchases."

"The Hyundai Group has been Korea's biggest buyer in Britain for 11 years," said Mr. Chung. "We are now spending £80m a year in the UK—more than half of the total purchased by Korea here."

The group started life as one company, Hyundai Construction. Now there are many companies, but the power still rests with the Chung family: brother number one, Mr. Chung Yu Yung, runs the group; number two, Mr. Chung In Yung, runs Hyundai International; brother number three, Mr. Chung Soon Yung, Hyundai Cement; brother number four, Mr. Chun Se Yung, Hyundai Motor; and brother number five, Mr. Chung Sang Yung, a paint company.

Brother number four, Hyundai Motor's president, stresses his belief that the company has a promising future: "In 10 years' time we will be quite sizeable. We are profitable and have been since we began in 1967, starting in a small way to assemble cars and then commercials. This year we are giving a 22 per cent dividend." He recalls the £22m loan from banks—including Barclays—to pay for machinery from Britain when Hyundai decided to produce the Pony. "This loan will be repaid as planned in 1984," he said.

Koreans believe they can catch and pass Japan, and cite the textile and shipbuilding industries as examples. Cars, they consider, may take longer—but they still expect to overtake in the end.

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AND IN THE MATTER OF
THE COMPANIES ACT 1948.

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 28th day of February, 1979, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned

LEONARD CYRIL CURTIS, FCA,
of 3/4 Bentinck Street,
London, W1A 3BA,

the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 3rd day of January, 1979.
L. C. CURTIS, FCA, Liquidator.

IN THE MATTER OF
GLASSHOUSE PAINTINGS LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948.

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PHILIP MONJACK, FCA,
of 3/4 Bentinck Street
London, W1A 3BA,

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Dated this 5th day of January, 1979.
PHILIP MONJACK, FCA, Liquidator.

IN THE MATTER OF
G.T. CARS (NORWICH) LIMITED
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THE COMPANIES ACT 1948.

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PHILIP MONJACK, FCA,
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London, W1A 3BA,

the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 28th day of December, 1978.
PHILIP MONJACK, FCA, Liquidator.

IN THE MATTER OF
H. G. FOWLER & CO. LTD.
AND IN THE MATTER OF
THE COMPANIES ACT 1948.

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 15th day of February, 1979, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned

PHILIP MONJACK, FCA,
of 3/4 Bentinck Street
London, W1A 3BA,

the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 4th day of January, 1979.
PHILIP MONJACK, FCA, Liquidator.

KERON LIMITED

NOTICE IS HEREBY GIVEN, pursuant to Section 293 of the Companies Act 1948, that a meeting of the Creditors of the above-named Company will be held at the offices of

LEONARD CURTIS & CO.,
situated at
3/4 Bentinck Street,
London, W1A 3BA

on Thursday, the 25th day of January, 1979, at 12 o'clock midday, for the purposes mentioned in Sections 294 and 295 of the said Act.

Dated this 4th day of January, 1979.
By Order of the Board,
K. L. NEALE, Director.

MEMORIAL SERVICE

HARCOURT.—Memorial Services of thanksgiving for William Edward Viscount Harcourt, KCMG, OBE, will be held in St. Lawrence Jewry, London, E.C.2, at 12 noon on Wednesday, 31st January, 1979, and also at Christchurch Cathedral, Oxford, at 12 noon on Thursday, 22nd February, 1979.

COMPANY NOTICE

GREATERMANS STORES LIMITED

NOTICE TO SHAREHOLDERS
DIVIDENDS ON PREFERENCE SHARES

NOTICE IS HEREBY GIVEN that the Board of Directors has declared the following dividends payable on the 28th February, 1979, to 6%, 5%, Second 5% and Third 5% Preference Shareholders respectively, registered in the books of the Company at the close of business on Friday, 26th January, 1979.

A. 6% CUMULATIVE PREFERENCE SHARES—DIVIDEND NO. 86.
A dividend at the rate of 6% per annum for the six months ending 28th February, 1979—equivalent to 6 cents per share.

B. 5% CUMULATIVE PREFERENCE SHARES—DIVIDEND NO. 72.
A dividend at the rate of 5% per annum for the six months ending 28th February, 1979—equivalent to 5 cents per share.

C. SECOND 5% CUMULATIVE PREFERENCE SHARES — DIVIDEND NO. 66.
A dividend at the rate of 5% per annum for the six months ending 28th February, 1979—equivalent to 5 cents per share.

D. THIRD 5% CUMULATIVE PREFERENCE SHARES — DIVIDEND NO. 64.
A dividend at the rate of 5% per annum for the six months ending 28th February, 1979—equivalent to 5 cents per share.

The dividends are declared in South African currency and dividends payable from the London Office will be paid in United Kingdom currency calculated at the rate of exchange ruling between Rand and Sterling on the 14th February, 1979.

Dividend cheques despatched from the London Office to persons resident in Great Britain or Northern Ireland will be subject to a deduction of United Kingdom Income Tax at rates to be arrived at after allowing for relief (if any) in respect of South African Taxes.

The Company will, where applicable, deduct the Non-Resident Shareholders' Tax of 15% from dividends payable.

For the purpose of paying the above dividends, the Share Registers, in respect of the above Preference Shares, will be closed from the 27th January to the 9th February, 1979, both days inclusive.

Dividend cheques in payment will be posted on or after the 28th February, 1979.

By Order of the Board.
I. B. MEHL, Secretary.

Registered and Transfer Office:
220, Commissioner Street,
Johannesburg.
London Transfer Office:
Granby Registration Services,
Granby House,
[illegible] Southwark Street,
London SE1 0JA.

WORLD STOCK MARKETS

Early Wall St losses on inflation news

INVESTMENT DOLLAR PREMIUM

$2.60 to £1—85¼% (83¾%)

Effective $2.0010 42⅞% (41⅞%)

FURTHER LOSSES were recorded in moderate trading on Wall Street yesterday, reflecting discouraging news about inflation *and disappointment with the* stock market pullback registered on Wednesday.

The Dow Jones Industrial Average dipped *another* 3.64 *to* 821.29 by 1 pm, while the NYSE All Common Index shed a *further 15 cents to $55.08.* Declines led gains by a seven-to-five majority, while the trading volume further decreased *661,000 shares to 15.44m com*pared with 1 pm on Wednesday.

Closing prices and market reports were not available for this edition.

The Labor Department said Wholesale Prices rose 0.8 per *cent in December, the same as* in November. While the figure was not as bad as expected by some, it was not good, analysts *said.*

They also said investors were disappointed by the market slide on Wednesday following the *market's advance in the early* trading sessions of the year.

The Stock Market often pulls back on Thursdays ahead of Weekly Banking Statistics, analysts added.

Motors, Golds, Steels, Rails, Chemicals, Retailers and Petroleums, retreated while Computer and Drug issues advanced.

Kaiser Aluminum eased $¼ to $18¼, despite reporting higher fourth quarter profits. **Chemical New York Corp.** held unchanged at $38½, *although its fourth* quarter net earnings rose.

R. J. Reynolds Industries lost $⅞ to $55⅝, **Philip Morris** $⅜ to $71 and **Liggett Group** *$⅝ to $35¼. The* U.S. Government issued a new report warning that cigarette smoking can be fatal.

Conagra advanced $1⅜ to $25¾ on a three-for-two stock split and raised dividend.

Bausch and Lomb gained $¾ to $39½ — it announced enhancements to its soft contact lens lines.

Pier One Imports moved up $1 to $9½—it agreed to sell most of its assets for about $11.50 to $12 a share to **Oppenheimer and Co.**

Active **McGraw-Hill** moved up $1⅜ to $32⅜ on an **American** Express takeover bid.

Narco Scientific, planning to merge with **Rorer Group**, rose $½ to $26¼ in active trading.

ITT firmed $⅜ to $30—it will report about a 15 per cent rise in 1978 profits.

Teledyne jumped $4⅞ to $107⅞ *on a surge in fourth quarter net earnings.*

Walt Disney Productions added $⅜ at $42⅝ on a rise in first *quarter earnings.*

The American SE Market Value Index lost 0.08 to 158.29 on a turnover of 1.56m (1.58m).

Active **Brascan "A"** *eased $⅛ to* $16⅞—suits were filed against the sale of its electric utility to Brazil.

Canada

Losses among Paper issues and a negative lead from New York pushed Canadian share prices lower in active midday trading. The Toronto composite Index *further declined 4.1 to 1341.5.*

The Paper Share Index was off 1.14 to 161.26, Metals and Minerals 3.5 to 1166.8, Oil and Gas 4.6 to 1877.7, Banks 2.62 to 312.69 and Utilities 0.30 to 199.73. The Gold Share Index dipped 7.7 to 1437.3.

Consolidated Bathurst "A" were off ⅜ to $12⅜, **Macmillan Bloedel** ¼ to $25⅜ and **Abitibi** ¼ to $18⅞.

Teck "A" rose $½ to $11 — it has a 25 per cent interest in two wells completed in the Wayne-Rosedale Field in Alberta.

A halt in **Consumers Distributing** trading continued (which last traded at $16⅞). Its President had been charged with conspiracy to affect the public market price of the co's shares.

Silver Stack were up 11 cents to $1.98 on **Long Lac Mineral** plans to bid $2 a share.

Credit Foncier rose $2⅛ to $133⅛ — *the company, object of* a $140 a share takeover bid by Banque d'Epargne, said it is discussing a possible amalgamation *with Trust General du Canada.*

Tokyo

Prices rose in active trading, with a volume 460m shares.

Blue Chips and Populars led the market on buying by Institu*tional investors and major invest*ment Trusts, more than offsetting increased profit-taking.

Real Estates rose, led by the **Heiwa**, *which gained Y9 to 652,* and **Mitsui Real Estate**, which firmed Y11 to 675.

Machines, Cameras, Foods and Banks *also closed higher.*

Electricals fell initially on profit-taking, but closed generally higher on revived buying interest **Matsushita Electric** rose Y12 to 736 and **Pioneer** Y30 to *2050.*

Ikegai Iron Works gained Y16 to 310 and **Canon** Y23 to 521.

Steels, Heavy Electricals, Chemicals and Textiles were lower on profit-taking.

Germany

Mostly steady with a firmer trend in late trading.

Main interest came from abroad, concentrating on Engineerings, while Stores attracted some local demand. **Linde** were up DM 2.50 to 296.50, helped by an order from China and **Deutsche Babcock** rose DM 3.50 to 259.

Leading Banks were marked down.

Among Foreign shares, Americans lost ground while others mostly showed a steady tone.

Public Authority Bonds showed gains of up to 20 pfennigs to losses of up to 30 pfennigs, with *the Bundesbank buying a* nominal DM 1m of stock.

Mark Foreign Bonds were mixed.

Brussels

Movements were mixed to mostly higher in moderate trading.

In Foreign stocks, UK were little changed, Germans and Dutch mixed, U.S. and French lower. Gold Mines also were lower.

Switzerland

Prices continued slightly higher on selective demand and fairly active turnover, although some Export Oriented shares eased on profit-taking and the weaker dollar.

Leading Industrials moved higher led by **Brown Boveri**, **Accu Oerlikon**, **Sulzer** in Engineerings, and **Nestle** in Foods. **Losinger** gained ground in Constructions.

Financials were mixed.

Banks improved and **Zuerich Versicherung** featured Insurances.

Domestic and Foreign Bonds were steady in moderate trading.

Dollar stocks were below overnight New York closing levels.

Dutch and German shares edged *lower while, among* French stocks, **Machines Bull** rose on heavy demand.

Milan

Lower as the market was negatively influenced by the outburst of political violence in Rome and by *uncertainties about* the domestic political situation. Sales, although light, caused widespread losses as they were *unmatched by any demand.*

The "big" Industrials were especially affected and their losses were wider than the average 1.6 per cent decline marked by the Day Index.

Selective demand, which had taken higher State-Owned Ironwork issues and **Bastogi** the previous day, was short lived and these stocks too joined the general downward trend.

Hong Kong

Substantial gains were recorded across a broad front, and the Hang Seng Index rose 13.31 to 528.59. However, turnover was relatively small.

Lack of sellers, further assessment of the latest Land Auction and a recent rise in Overseas Stock Markets aided the advance.

Among Blue Chips, **Hong Kong Bank** and **Jardine Matheson** each improved 40 cents HK$18.30 and HK$12.20 respectively, while **Wheelock** gained 5 cents to HK$2.90.

Swire Pacific "A" moved up 30 cents to HK$8.35 and **Hong** *Kong Land 20 cents to HK$7.95.*

Hong Kong Wharf put on 30 cents to HK$27.50, and **Rubber Trust** 10 cents to HK$4.70. **China** *Light* and *Hong Kong* **Telephone** each advanced 60 cents to HK$21.60 and HK$28.0 respectively.

Australia

Markets firmed in active trading and the Sydney All Ordinaries Index rose 5.8 to 560.79, its biggest rise for some months.

BHP were up 16 cents to $A9.54, **Bougainville** 5 cents to 1.75, **MIM** 3 cents to 2.73, and **B.H. South** 2 cents to 1.38 on higher copper prices.

NOTES: Overseas prices shown below exclude $ premium. Belgian dividends are after withholding tax.
◆ DM 50 denom. unless otherwise stated, yields based on net dividends plus tax.
♥ Pta 500 denom. unless otherwise stated.
♣ DKr 100 denom. unless otherwise stated.
⊕ SwFr 500 denom. and Bearer shares unless otherwise stated. ¶ Y50 denom. unless otherwise stated. $ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f France. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m% tax free. n Francs including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. v Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. Δ Interim since increased.

NEW YORK

Stock	Jan. 10	Jan. 9
Abbott Labs.	35½	35¾
AM International	23⅝	25⅝
Aetna Life & Ca.	40⅛	40¾
Airproducts	24⅞	25⅛
Alcan Aluminium	34⅞	35⅛
Alcoa	49¼	49⅝
Alleg. Ludlum	16⅛	16⅞
Allegheny Power	16	16⅛
Allied Chemical	39⅝	40
Allied Stores	23⅝	23½
Allis Chalmers	30¼	30⅝
AMAX	48⅞	49
Amerada Hess	28¼	28¾
Amer. Airlines	13⅞	14⅛
Amer. Brands	50⅛	50⅛
Amer. Broadc'st	36⅝	36⅛
Amer. Can	36⅜	36⅜
Amer. Cyanamid	25¼	25⅛
Amer. Dist. Tel.	25½	26
Amer. Elect. Pow	22⅛	22
Amer. Express	31⅛	31½
Amer. Home Prod	27⅝	27⅞
Amer. Medical	33¼	33
Amer. Motors	5¾	6½
Amer. Nat. Res.	38	38
Amer. Standard	44½	44⅛
Amer. Stores	31½	31¾
Amer. Tel. & Tel.	61⅛	61⅛
Ametek	30¾	32¼
AMF	16⅝	16⅝
AMP	[illegible]	33⅝
Ampex	14⅞	15⅛
Anchor Hocking	26⅜	26¾
Anheuser Busch	25⅛	25⅝
Armco	21⅞	22
A.S.A.	23¾	23⅝
Asamera Oil	17⅛	17½
Asarco	14⅞	15
Ashland Oil	32	32¼
Atl. Richfield	56⅝	57⅝
Auto Data Pro.	30⅛	30
AVC	8⅛	8¼
Avco	24¾	25⅜
Avon Products	52⅝	53
Balt. Gas Elect.	25	24⅞
Bangor Punta	22½	23⅛
Bank America	26⅜	26¾
Bankers Tr. N.Y.	34⅝	34⅝
Barber Oil	25¾	26
Baxter Travenol	41⅝	41¼
Beatrice Food	22⅞	[illegible]
Beet'n Dick'nson	33⅜	33¼
Bell & Howell	16	16⅛
Bendix	[illegible]	38¼
Benguet Cons 'B'	3⅝	3⅝
Bethlehem Steel	21⅞	21¼
Black & Decker	17¾	17¾
Boeing	74¾	76¾
Boise Cascade	29¼	29⅜
Borden	25¾	26⅛
Borg Warner	28⅜	28¼
Braniff Int	13⅜	13½
Brascan 'A'	16¾	16⅞
Bristol Myers	36⅛	36½
B.Pet A Drit R.	18⅛	18½
Brockway Glass	17½	16¾
Brunswick	14	13⅞
Bucyrus Erie	16	17⅛
Bulova Watch	6⅝	6¾
Burlington Nthn.	38⅞	38⅝
Burrough	73¾	75¼
Campbell Soup	34¾	34½
Canadian Pacific	21⅝	22⅛
Cana. Randolph	11	11⅛
Carnation	27⅞	27¾
Carrier & Gener.	12⅛	12⅝
Carter Hawley	16⅛	16⅛
Caterpillar Tract	60	60½
CBS	53⅝	54
Celanese Corpn.	40⅜	40½
Central & S.W.	16½	15⅝
Certainteed	17⅜	17¼
Cessna Aircraft	20	19¾
Champion Inter	22¼	22½
Ch'se Manhattan	30⅜	30⅛
Chemical Bk. NY	38½	38¾
Chesebugh Pond	21¼	21⅜
Chessie System	28⅛	28½
Chicago Bridge	48⅜	48⅛
Chrysler	10¼	10⅜
Cine. Milacron	33⅝	33⅞
Citicorp	25⅞	26⅛
Cities Service	54⅞	55⅝
City Investing	14½	14⅞
Cleveland Cliff	27¼	27⅝
CocaCola	45½	45⅞
Colgate Palm	17¾	18
Collins Aikman	9¾	9¾
Columbia Gas	27	27
Columbia Pict.	22⅛	22½
Com.InsCo.ofAm	16⅞	16⅞
Combustion Eng.	35⅝	35
Combustion Eq.	11⅜	11⅝
C'm'wth Edison	25⅜	26¾
Comm. Satellite	40¾	40
ComputerScienc	12½	12½
Conn Life Ins.	35¼	35¼
Conrac	14⅜	14½
Con. Edison NY	23⅝	23⅝
Consol Foods	22⅞	22½
Consol Nat Gas	37¾	37¾
ConsumerPower	23⅝	23¼
Continental Grp.	28	27¾
Continental Oil	28⅞	29⅛
Continental Tele	15⅛	14¾
Control Data	35⅛	35½
Cooper Indus.	49	49¼
Corning Glass	55⅛	55⅜
CPC Int'rn'tional	51¼	51
Crane	26⅛	26⅝
Crocker Natl	26	26
Crown Zellerb'h	32½	32¼
Cummins Engine	34⅞	34⅝
Curtiss Wright	16	16½
Dana	29⅞	30
Dart Industries	42¼	41¼
Deere	37⅛	37¼
Del Monte	44½	44⅛
Deltona	10	10½
Dentsply Int.	16⅛	16⅝
Detroit Edison	14½	14⅝
Diamond Shmrk	20¼	20⅝
Dictaphone	25⅝	25⅛
Digital Equip.	55	55⅞
Disney (Walt)	41½	42¼
Dover Corp'n.	40⅞	40
Dow Chemical	25½	25¾
Dravo	27¾	28⅛
Dresser	37¾	38¾
Dupont	127½	129¼
Eagle Pitcher	21½	21½
East Airlines	9⅝	9⅜
Eastman Kodak	60¾	61¾
Eaton	37	37
E. G. & G.	28⅜	28¾
El Paso Nat. Gas	15¾	16¾
Eltra	29¼	29
EmersonElectric	37⅛	37⅜
EmeryAirFreight	19½	19¾
Emhart	37⅝	37¼
E.M.I.	2¾	2¾
Engelhard	30	29⅞
Esmark	25	25⅛
Ethyl	22	22⅛
Exxon	49⅝	50¼
FairchildCamera	30⅝	31⅞
Fed.Dept. Stores	32¼	32⅛
Firestone Tire	12½	12⅝
Fst. Nat. Boston	27½	27¾
Flexi Van	16⅝	16⅝
Flintkote	31⅝	31
Florida Power	31⅝	31⅜
Fluor	33⅝	33⅞
F.M.C.	25¼	25⅝
Ford Motor	44½	44¾
Foremost Mck.	19⅝	19¾
Foxboro	33	32⅝
Franklin Mint	6¼	6
Freeport Minera.	32⅝	33⅛
Frauhauf	27⅛	27¼
Fuqua Inds	9⅜	9⅞
G.A.F.	12¼	12⅝
Gannett	40⅝	40⅝
Geico	28¼	28
Gen. Amer. Inv.	11⅛	11
G.A.T.X.	24¼	24⅝
Gen. Cable	15⅝	15⅞
Gen.Dynamics	88	89
Gen. Electrics	48⅞	49¼
Gen. Foods	33½	33½
General Mills	29⅝	29¾
General Motors	55⅝	56⅜
Gen. Pub Util	18	18
Gen. Signal	25⅝	26⅞
Gen. Tel. Elect.	29	28⅞
Gen. Tire	26⅛	26¼
Genesco	4⅜	4½
Georgia Pacific	24¾	24½
Geosource	28½	29⅞
Getty Oil	38¾	38¾
Gillette	26⅛	26⅝
Goodrich B. F.	17⅝	17⅞
Goodyear Tire	17¼	17¼
Gould	28½	28⅝
Grace W.R.	26	26¼
Grt.AtlanPacTea	6⅝	6½
Grt. North Iron	22	22¼
Greyhound	11¾	11¾
Gulf & Western	14¼	14⅜
Gulf Oil	23⅞	24
Halliburton	62½	63¼
Hanna Mining	30¾	31
Harnischfeger	16⅜	16⅜
Harris Corpn.	31½	31¾
Heinz H. J.	39¾	39⅝
Heublein	29⅜	28⅞
Hewlett Packard	88⅝	89
Holiday Inns	19¾	20
Homestake	32¼	31¼
Honeywell	72¼	73½
Hoover	11⅛	11⅛
Hosp-Corp. Amer	32¼	31⅞
Houston Nat.Gas	[illegible]	22½
Hunt (Ph.A) Chm	13⅛	12¼
Hutton (E.F.)	16⅝	16¾
I.C. Industries	25⅜	25⅝
INA	41⅜	41⅝
Ingersoll Rand	47¾	47¼
Inland Steel	36¼	36¼
Insilco	12⅝	12⅜
IBM	306.37	306
Intl. Flavour	24½	24¼
Intl. Harvester	36⅛	37½
Intl. Min & Chem	37⅛	38
Intl. Multifoods	19⅞	19¾
Inco	17⅛	17⅝
Intl. Paper	38	38½
Intl. Rectifier	12½	12⅝
Intl. Tel & Tel.	29⅞	29⅝
Iowa Beef	42½	43⅞
IU International	11	11
Jim Walter	27¾	27⅞
Johns Manville	24⅝	24½
Johnson Johnson	74⅝	75¼
Johnson Control	26⅜	26¼
Joy Manufacturg	31¼	31¼
K. Mar Corp	23⅝	23½
Kaiser Alumini'm	18⅜	18¼
Kaiser Industries	2	2¼
Kaiser Steel	20⅜	20
Kaneb Services	13¾	13⅝
Kay	13¼	13⅝
Kennecott	21⅛	21⅜
Kerr McGee	48¼	48½
Kidde Walter	[illegible]	29½
Kimberley Clark	44¼	44⅛
Koppers	20	19⅞
Kraft	45¾	45⅛
Kroger Co.	35½	36
Leaseway Trans.	32½	33
Levi Strauss	36⅞	36⅞
Libby Ow. Ford	24⅝	25
Liggett Group	35¾	35⅝
Lilly (Eli)	49⅛	49⅞
Litton Industries	20⅛	20⅝
Lockh'ed Aircrft	22	22⅛
Lone Star Ind'sts	23¼	23⅜
Long Isl'nd Ltd	17½	17½
Louisiana Land	23	22⅞
Lubrizol	47¾	48½
Lucky Stores	15½	15⅝
Lykes Corpn	8⅝	8⅜
MacMillan	11¼	11¼
Macy R.H	35⅜	35⅝
Mfts. Hanover	33	32⅞
Mapco	29⅜	29⅝
Marathon Oil	53¼	[illegible]
Marine Midland	16	16⅛
Marshall Field	17	17⅜
May Dept. Stores	24⅛	24
MCA	43¾	43⅝
McDermott	22½	22¼
McDonnell Doug.	35½	35⅝
McGraw Hill	21	26¾
Memorex	32⅝	32¾
Merck	66	68
Merrill Lynch	16¾	17½
Mesa Petroleum	35½	35⅛
MGM	46¾	48½
Minn Ming & Mtg	54⅝	55
Mobil Corp.	69⅞	70¼
Monsanto	49	49½
Morgan J. P.	46	48
Motorola	39¾	40¼
Murphy Oil	41	43
Nabisco	25	25
Nalco Chemicals	26½	[illegible]
National Can	19	19⅛
Nat. Distillers	19⅝	19½
Nat. Service Ind.	16⅛	16⅛
National Steel	30⅜	30⅛
Natomas	45½	46
NCR	63⅛	64
Neptune Int.	24⅛	24⅛
New England E.	22⅝	22½
New England Tel	35⅛	35⅛
Niagara Mohawk	14⅝	14⅜
Niagara Share	10⅞	10¾
N. L. Industries	21¼	21¼
Norfolk & West'n	23⅛	23⅛
North Nat. Gas	36½	35¾
Nthn. States Pwr	24⅛	24
Nthwest Airliner	29	29⅛
Nthw'st Bancorp	27	27½
Norton Simon	16½	16¾
Occident'l Petrol	17½	17⅞
Ogilvy Mather	20	20
Ohio Edison	16¼	16¼
Olin	19¼	19½
Overseas Ship	[illegible]	23⅝
Owens Corning	26¼	26¼
Owens Illinois	17⅞	18
Pacific Gas	22⅝	22⅝
Pacific Lighting	21¾	21⅝
Pan Pwr. & Ltg	20	20
Pan Am World Air	6¾	6⅞
Parker Hannifin	24⅜	24¼
Peabody Intl.	23⅛	23
Penn Pw. & L.	19¾	19⅞
Penney J. C.	31⅝	31⅝
Pennzoil	30⅝	31
Peoples Drug	11¼	10⅝
Peoples Gas	33½	33⅜
Pepsico	26⅝	26½
Perkin Elmer	29½	30
Pfizer	33½	34⅛
Phelps Dodge	23⅞	23½
Philadelphia Ele.	16⅞	16¾
Philip Morris	71⅜	73¼
Phillips Petro'm.	30½	31⅛
Pilsbury	35¾	35¾
Pitney Bowes	25⅜	25
Pittston	19⅝	20¼
Plessey Ltd ADR	22½	[illegible]
Polaroid	52½	53⅝
Potamac Elec.	14	14
PPG Industries	26	26
Procter Gamble	87⅞	88½
Pub. Ser. Elect.	21	20¾
Pullman	37¼	37¾
Purex	16½	16⅜
Quaker Oats	24⅜	24¾
Rapid American	15⅜	15½
Ratheon	49½	49⅞
RCA	27¼	27¼
Republic Steel	25⅛	24⅜
Sesorts Intl.	31¼	31⅛
Revlon	52⅝	53⅛
Reynolds Metals	36¼	36¼
Reynolds R.J.	56⅛	56¾
Rich'son Merrell	23¾	24
Rockwell Inter.	35⅜	35¼
Rohm & Haas	35⅛	35
Royal Dutch	62¾	62¼
RTB	11⅝	11⅛
Rose Togs	11	10⅞
Ryder System	24	24⅛
Safeway Stores	43½	43⅛
St. Joe Minerals	25⅛	24¾
St. Regis Paper	28⅝	28⅛
Santa Fe Inds	30⅞	30⅞
Saul Invest	7	6⅞
Saxon Inds	6⅛	6⅛
Schlitz Brewing	10¼	10¼
Schlumberger	94⅞	96¾
SCM	18⅝	19⅛
Scott Paper	15¾	16⅛
Scovil Mrg	18¼	18¼
Scudder Duo Cap	8½	8⅜
Sea Container	25¼	25½
Seagram	29⅛	28⅛
Searle (G.D.)	12⅝	12⅞
Sears Roebuck	20½	20½
SEDCO	30½	30¾
Shell Oil	32⅜	32¾
Shell Transport	46	46⅜
Signal	24	24¼
Signode Corp.	32⅛	31⅝
Simplicity Pat	10½	10½
Singer	14⅞	14⅞
Smith Inter.	47	46
Smith Kline	92	92
Solitron	4	3⅞
Southdown	55	55¼
Southern Cal.Ed.	26	26
Southern Co.	14½	14½
Southern Nat Res	33¾	34¼
Southern Pacific	27⅛	27⅝
Southern Railw'y	45½	45⅞
Southlam	28⅝	29
S'w't Bancshares	24⅛	24⅛
Sperry Hutch	15⅜	16⅜
Sperry Rand	45⅞	46⅛
Squibb	29¾	29⅞
Standard Brand	24⅛	24¼
Std.Oil California	46	46¼
Std. Oil Indiana	56½	56⅝
Std. Oil Ohio	41¼	42
Stauff Chemical	38⅞	39
Sterling Drug	16¾	16⅞
Studebaker	30½	31
Sun Co.	42⅞	42¼
Sundstrand	23¼	24
Syntex	35⅜	35⅞
Technicolor	11¾	11½
Tektronix	50¾	51
Teledyne	105	103¾
Telex	5⅞	6
Tenneco	30¼	30⅛
Tesoro Petr'leum	8⅝	8⅝
Texaco	24	24⅛
Texasgulf	21⅜	21⅝
Texas Eastern	36	35¾
Texas Inst'm	83⅝	83½
Texas Oil & Gas	34	34
Texas Utilities	19⅝	19¼
Times Inds	41¾	42¼
Times Mirror	32¼	32⅛
Timken	52	52⅛
Trane	41	40
Tran. America	16⅞	16⅞
Transco	19⅝	20¼
Tran. Union	29¼	29
Tran-way Intrn	21⅛	21½
TWCorp	18¼	19⅛
Travelers	36¼	36¼
Tri-Continental	18¾	18¾
Triton Oil & Gas	5¼	5¼
TRW	36⅛	36¾
20th CenturyFox	31¼	32⅛
U.A.L.	31¼	31⅜
UARCO	50¾	50⅝
UGI	17⅛	17⅞
Unilever	42	42
Unilever NV	62¼	62¼
Union Bancorp	28	27⅞
Union Carbide	35⅝	36¼
UnionCommerce	6¼	6⅛
Union Oil Calif	56⅞	57¼
Union Pacific	53¼	53⅞
Uniroyal	6⅛	6⅛
United Brands	10⅞	11
US Bancorp	27½	27½
US Gypsum	27½	27¾
US Shoe	25¼	25¼
US Steel	24	24⅛
Utd Technologies	38⅞	39¾
UV Industries	23¼	23⅜
Virginia Elect.	14¼	14¼
Wagreen	26⅝	26
Wallace-Murray	22	22⅝
Warner-Commn.	47	48
Warner-Lambert	25	25⅛
Waste-Man'ment	27¾	27½
Wells-Fargo	28⅝	28⅝
Weston Bancort	25¾	26⅛
Western N.Amer.	25¾	25½
Western Union	16⅛	16½
Westing'he Elec.	17¾	18
Weyerhaeuser	25⅝	25¾
Whirlpool	19⅛	19¼
White Con. Ind	18½	18½
William Co.	16½	16¾
Wisconsin Elect.	26⅝	26¾
Woolworth	19⅞	20
Wyly	5⅜	5¼
Xerox	57¾	57⅞
Zapata	13¼	13⅞
Zenith Radio	14½	14⅛
U.S.Treas. 4% '80	†94¼	†94⅛
USTreas4¼%75/85	†77⅝	†77⅜
U.S. 90-day bills	†9.24%	9.25%

CANADA

Stock	Jan. 10	Jan. 9
Abitibi Paper	18⅞	18⅞
Agnico Eagle	6	6⅛
Alcan Aluminium	41⅜	41¾
Algoma Steel	27	27⅛
Asbestos	†45	†45
Bank of Montreal	25⅞	26
Bank NovaScotia	24⅛	24
Basic Resources	5.25	5.25
Bell Telephone	62⅞	62½
Bow Valley Ind	21⅛	20¾
BP Canada	22	22¼
Brascan	19¾	19¾
Brinco	†7.50	†7.37
Calgary Power	40¾	40⅜
Camflo Mines	14	14¼
Canada Cement	11⅞	11⅞
Canada NW Lan.	10½	10½
Can.Imp.Bk.Com	29⅝	29¾
Canada Indust.	20¾	21
Can. Pacific	25¾	26¼
Can. Pacific Inv.	25¼	25⅜
Can. Super Oil	76½	76¼
Carling O'Keefe	4.85	4.90
Cassiar Asbestos	10	10
Chieftain	29¼	29¾
Cominco	34⅛	34⅝
Cons. Bathurst	13⅛	13⅜
Consumer Gas	19	18⅞
Coseka Resource	6¼	6¾
Costain	11⅛	11¾
Daon Devel	15	14⅝
Denison Mine	78	78⅜
Dome Mine	91	89
Dome Petroleum	100½	97¼
Dominion Bridge	30½	31
Domtar	25⅜	25¼
Dupont	16½	16⅜
Falcon'ge Nickel	34	33¾
Ford Motor Can.	71½	72
Genstar	38½	38⅝
GiantYell'wknife	10¼	10¼
GulfOilof Canada	38	37⅞
Hawker Sid. Can.	9⅜	8⅞
Hollinger	40¾	40¼
Home Oil 'A'	45⅛	45⅞
Hudson Bay Mng.	21⅜	—
Hudson Bay	20	20½
Hudson Oil & Gas	54⅝	56½
I.A.C.	17⅞	18
ImascoCom.Stk.	38¼	38½
Imperial Oil	25⅞	25⅝
Inco	20⅜	20⅞
Indal	13½	13¼
Inland Nat. Gas	11½	11¼
Int'p.v. Pipe Line	16½	16½
Kaiser Resource	16½	16⅜
Laun Fin. Corp.	9⅞	9½
Loblaw Com. 'B'	4.50	4.55
McMill'n Bloed'l	25⅜	26⅞
MasseyFerguson	11⅞	12½
McIntyre	26½	27
Moore Corpn	34⅝	34⅜
Mountain State R	3.85	3.65
Noranda Mine	40⅛	40
Norcen Energy	18¾	18¼
Nth. Telecom	38½	38¼
Numac Oil & Gas	29	30
OakwoodPetro'p	4.75	4.80
Pacific Copper M	1.81	1.80
Pacific Petrol'm	63¼	62
Pan CanPetrol'm	39½	39¼
Patino	†18¼	18¼
Peoples Dept. S.	7⅞	7⅝
Place Gas & Oil	2.67	2.71
Placer Develop't	28	27⅝
Power O'porat'n	22⅛	23
Price	—	†23¼
QuebecSturgeon	1.34	1.34
Ranger Oil	16	16⅛
Reed Stenhouse	10⅛	10⅜
Rio Algom	37⅝	37¼
Royal Bk. of Can.	39⅞	40
Royal Trustco	14	14¼
Sceptre Resurce	8¼	8¼
Seagram	34⅝	35⅛
Shell Canada	17	16⅞
Sherritt G. Mines	9⅛	9
Simpson	2.35	2.20
Steel of Canada	29⅜	29¾
Steep Rock Iron	3.85	3.90
Teck Corpn. 'B'	10⅛	10⅛
Texaco Canada	49½	49¾
Toronto Dom.Bk.	22¾	22⅞
TransCanPipeLn	18⅛	18⅛
Trans Mount Opt.	8½	8¾
Trizec	†17½	18⅛
Union Gas	10¼	†10⅛
UntdSiscoe Mnes	9⅜	9¾
Walker Hiram	42¼	41⅝
West Coast Trans	11½	11½
Weston (Geo.)	25½	25¾

† Bid. ‡ Asked. § Traded. ‖ New stock.

Indices

NEW YORK—DOW JONES

	Jan. 10	Jan. 9	Jan. 8	Jan. 5	Jan. 4	Jan. 3	1978-79 High	1978-79 Low	Since Compilat'n High	Since Compilat'n Low
◆Industrials	824.95	831.45	828.14	830.73	826.14	817.59	907.74 (8/9)	742.12 (28/2)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds.	84.27	84.48	84.50	[illegible]	84.56	84.55	90.85 (4/1/78)	84.27 (10/1/79)	—	—
Transport	214.50	216.60	216.01	217.67	217.28	214.55	261.49 (8/9)	189.31 (9/1/78)	279.88 (7/2/69)	12.23 (8/7/32)
Utilities	101.22	101.29	101.45	101.59	101.08	100.57	110.98 (5/1)	97.75 (29/12)	163.32 (20/4/69)	10.58 (28/4/42)
Trading vol. 000's	25,080	27,340	21,440	28,860	33,400	29,780	—	—	—	—

◆ Day's high 833.68 low 821.47

	Jan. 5	Dec. 29	Dec. 22	Year ago approx
Ind. div. yield %	5.84	6.03	6.00	5.54

STANDARD AND POORS

	Jan. 10	Jan. 9	Jan. 8	Jan. 5	Jan. 4	Jan. 3	1978-79 High	1978-79 Low	Since Compilat'n High	Since Compilat'n Low
‡ Industrials	110.02	110.69	110.09	110.48	[illegible]	109.08	118.71 (12/9)	95.52 (6/3)	134.64 (11/1/73)	3.52 (30/6/32)
§Composite	98.77	99.33	98.80	99.13	98.58	97.88	106.99 (12/9)	86.90 (6/3)	125.85 (11/1/73)	4.40 (1/6/32)

	Jan. 3	Dec. 27	Dec. 20	Year ago (approx.)
Ind. div. yield %	5.04	5.10	5.21	4.90
Ind. P/E Ratio	8.84	8.74	8.55	9.13
Long Gov. Bond yield	8.96	8.92	8.95	8.02

N.Y.S.E. ALL COMMON

Jan. 10	Jan. 9	Jan. 8	Jan. 5	1978-79 High	1978-79 Low
55.25	55.55	55.24	55.41	60.38 (11/9)	48.37 (6/3)

Rises and Falls	Jan. 10	Jan. 9	Jan. 8
Issues Traded	1,883	1,893	1,886
Rises	589	993	578
Falls	858	475	887
Unchanged	436	425	421
New Highs	35	28	16
New Lows	9	13	8

MONTREAL	Jan. 10	Jan. 9	Jan. 8	Jan. 5	1978-79 High	1978-79 Low
Industrial	226.17	226.61	226.01	225.62	228.61 (9/1/79)	152.89 (16/2)
Combined	231.32	232.01	231.72	231.45	232.01 (9/1/79)	170.52 (30/1)
TORONTO Composite	1345.5	1348.0	1345.9	1345.0	1348.0 (9/1/79)	998.2 (30/1)
JOHANNESBURG Gold	249.5	251.1	250.4	250.5	272.0 (14/8)	186.9 (20/4)
Industrial	281.3	278.9	276.7	274.7	281.8 (1/11)	194.9 (13/3)

	Jan. 11	Pre-vious	1978-9 High	1978-9 Low
Australia(¶)	560.79	554.92	566.79 (22/9)	411.19 (1/3)
Belgium (‖)	101.07	101.15	101.16 (8/6)	90.43 (25/5)
Denmark**	93.57	93.72	98.95 (14/6)	88.08 (30/10)
France (††)	77.4	76.8	83.0 (4/10)	47.6 (3/2)
Germany(‡‡)	834.10	836.0	863.8 (19/10)	759.4 (17/5)
Holland (§§)	83.4	83.2	93.1 (11/9)	76.0 (4/4)
Hong Kong (¶¶)	528.59	515.28	707.70 (4/9)	383.4 (13/4)
Italy (‖‖)	69.84	70.63	83.25 (25/9)	55.45 (10/1)
Japan (a)	459.38	458.39	459.38 (11/1/79)	364.04 (4/10)
Singapore(b)	—	356.22	414.50 (8/9)	252.0 (9/1)
Spain (d)	93.69	94.24	99.79 (2/1/79)	93.68 (11/1/79)
Sweden (e)	374.37	374.84	409.00 (4/6)	325.74 (3/1)
Switzerld(f)	300.2	300.3	323.7 (14/2)	261.6 (26/9)

Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds. ‡ 400 Industrials. § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ‖ Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank Dec. 1953. §§ Amsterdam Industrial 1970. ¶¶ Hang Seng Bank 31/7/64. ‖‖ Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Straits Times 1966. c Closed. d Madrid SE 29/12/78—high/low for 1979 only. e Stockholm Industrial 1/1/58. f Swiss Bank Corporation. u Unavailable.

WEDNESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
McGraw Hill	788,000	31	+4¼
American Mtrs.	469,000	5⅞	−⅛
Allegheny Pwr.	394,200	16	−⅛
Mid. S. Utilities	352,300	15⅛	+⅛
Carrier	285,500	26⅜	−⅜
Xerox	252,200	57⅞	−⅜
Intl. Tel. & Tel.	235,700	29⅞	+⅜
Bally Mfg.	227,600	49⅝	+⅞
Sony	190,600	9⅞	+⅛
Boeing	177,900	74⅝	−1

GERMANY ◆

Jan. 11	Price Dm.	+ or −	Div. %	Yld. %
AEG	76.5	−0.9	—	—
Allianz Versich.	500	−15	31.2	3.1
BMW	229	+0.5	28.12	6.1
BASF	137		18.76	6.8
Bayer	137.7	+0.1	18.75	6.8
Bayer.Hypo	303		28.12	4.6
Bay. Vereinsbk.	317	+2	28.12	4.4
Commerzbank	224.5	+0.9	26.56	5.9
Conti Gummi	66.5		—	—
Daimler-Benz	322	+0.5	28.12	4.4
Degussa	258	+0.5	26.56	5.2
Demag	179	+1	17.18	9.6
Deutsche Bank	305	+0.7	28.12	4.6
Dresdner Bank	242	−0.5	28.12	5.8
Dyckerhoffze't.	181	+1.5	9.38	2.6
Gutehoffnung	241	−1	18.28	3.8
Hapag Lloyd	103	−2	14.06	6.8
Harpener	159.5		15.65	4.9
Hoechst	135.9	−0.1	18.78	6.9
Hoesch	50.5		—	—
Horten	163.5	+5.5	9.36	2.9
Kali und Salz	145.5	+1	14.04	4.8
Karstadt	352	+3	23.44	3.6
Kaufhof	250	+2	18.75	3.8
Klockner DM.100	91.7	+1.6	—	—
KHD	206	+5	18.76	4.6
Krupp DM.100	100	+0.5	—	—
Linde	296.5	+2.5	25	4.2
Lo'brau DM.100	1,555		25	8.0
Lufthansa	98.2	+0.7	9.38	4.8
M.A.N.	237	+2	18.76	3.9
Mannesmann	180	+2	17.18	4.8
Metallges	265	+1	15.65	2.9
Munchener Rck	720	−20	28.12	2.0
Neckermann	174	+5.5	—	—
Preuss'gDM100	160.5	+5	—	—
RheinWestElect	186.5	−0.5	25	6.7
Schering	261		28.12	5.4
Siemens	290xr	−0.7	25	4.3
Sud Zucker	252.8	+1.8	17.86	3.6
Thyssen A.G.	116.5	+0.2	17.16	7.4
Varta	186	−1	16.18	4.6
VEBA	133.5	+0.3	9.38	3.6
Vereins&W'stBk	297		28.12	4.8
Volkswagen	251.2	+1.9	25	5.0

AMSTERDAM

Jan. 11	Price Fls.	+ or −	Div. %	Yld. %
Ahold (Fl.20)	116.2	−1	A18	4.5
Akzo (Fl.20)	31.20		—	—
Alg'm Bk (Fl 100)	367	−0.8	A23½	6.4
AMEV (Fl.10)	93.5	−0.5	50	5.5
Amrob'k (Fl.20)	76.5	+0.2	A23½	6.2
Bijenkorf	87	+0.5	26	6.0
BokaW'stm(Fl20	122.0	−1.0	A80	6.6
Buhrm' Tetter'	72.3	−0.2	26	7.2
Elsevier (Fl20)	389.0	+1.5	27.5	1.9
Ennia N.V. B'rer	144	+1	A37½	5.2
EurComTst(Fl10	65		94.5	5.4
Gistal Br'cad (Fl	41.50	−0.3	20	4.9
Heineken (Fl25)	92.9xd	−0.5	14	3.7
Hoog'ns (Fl.20)	33.80	−0.4	—	—
HunterD.(Fl.100	24		1.2	5.0
K.L.M. (Fl.100)	123	+1	3	2.5
Int. MullenFl.20	48.2	+0.6	19	7.9
Nat.Ned InsFl10	109.3	+0.1	48	4.4
NedCr'dBkFl.20	58.3	−0.3	21	7.2
NedMidBk(Fl.70	199.5xd	+1.0	22	5.5
Oce (Fl.20)	175.5	+2.5	36	4.1
OGEM (Fl. 10)	39.5	−0.7	23	7.8
Van Ommeren	165.0	+0.5	—	—
Pakhoed (Fl.20)	49.8	−0.2	—	—
Philips (Fl.10)	24.9	−0.1	17	6.9
RjnSchVer(Fl100	55.5	+0.5	—	—
Robeco (Fl.50)	166.5	−0.5	25.6	7.7
Rolinco (Fl.50)	129	−1	8	—
Rorento (Fl.50)	122.5	−0.2	19.3	3.8
RoyalDutchFl20	125.4		53.75	8.6
Slavenburg	241.8	+0.8	20	8.3
TokyoPac Hlds$	127.0	+1.0	$0.30	0.6
Unilever (Fl.20)	123.6	−0.2	42.8	6.9
Viking Res.	40.5	+0.4	$0.20	1.2
West.Utr. Hypok	421.5	+2.5	33	3.8

COPENHAGEN ♣

Jan. 11	Price Kroner	+ or −	Div. %	Yld. %
Andelsbanken	140	+¼	11	7.9
Danske Bank	122¾		12	[illegible]
East Asiatic Co.	137¾	−¼	12	8.6
Finansbanken	134	+¼	13	9.7
Bryggerier	524½		12	3.7
For Papir	75¼	+4	—	—
Handelsbank	125	+1½	12	8.8
G Nthn H (Kr80)	285		12	3.8
Nord Kabel	175¼	+¼	12	6.8
Novoind'stries B	213		8	3.8
Oliefabrik	126¼	+1¾	—	—
Privatbank	131½	+¼	12	9.2
Provinsbank	138½		11	8.0
Soph.Berensen	358½	−½	12	3.3
Superfos	167½		12	7.1

VIENNA

Jan. 11	Price %	+ or −	Div. %	Yld. %
Creditanstalt	342		10	2.9
Perimooser	270		9	3.3
Selecta	580		38	8.3
Semperit	75		—	—
Steyr Daimler	201	+1	8	4.0
Veit Magnesit	248		10	4.0

TOKYO ¶

Jan. 11	Prices Yen	+ or −	Div. %	Yld. %
Asahi Glass	356		14	1.9
Canon	521	+23	12	1.1
Casio	900	−4	25	1.4
Chinon	368	+8	20	2.7
Dai NipponPrint	573	−2	18	1.6
Fuji Photo	730	+7	15	1.0
Hitachi	266	−4	12	2.2
Honda Motors	528	+26	18	1.7
House Food	1,070		35	1.6
C. Itoh	250	−1	12	2.4
Ito Yokado	1,820	+10	30	0.8
Jacos	756	−5	13	0.9
J.A.L.	2,820	+10	—	—
Kansai Elect.Pw	1,230		10	0.4
Komatsu	380	−3	18	2.5
Kubota	290		15	2.6
Kyoto-Ceramic	3,930	+30	35	0.4
Matsushita Ind.	736	+12	20	1.3
Mitsubishi Bank	336	+8	10	1.4
Mitsubishi He'vy	135	−2	12	4.4
Mitsubishi Corp	428	+7	13	1.5
Mitsui & Co	291	−4	14	2.4
Mitsukoshi	575		20	1.7
Nippon Denso	1,460		15	0.5
Nippon Shinpan	800	+22	12	0.7
Nissan Motors	688	−3	16	1.2
Pioneer	2,050	+30	48	1.2
Sanyo Eletric	296	+12	12	2.0
Sekisui Prefab	942	−1	30	1.6
Shiseido	1,190	−20	20	0.8
Sony	1,600	−10	40	1.1
Taisho Marine	249	−1	11	2.2
Takeda Chem	558		16	1.3
TDK	2,010	+20	30	0.7
Teijin	139	+3	10	3.6
Tokyo Marine	524	+4	11	1.0
TokyoElect Pow	1,080	−10	8	3.7
Tokyo Sanyo	359	+5	12	1.7
Toray	177	−3	10	2.8
Toshiba Corp.	164	+1	10	3.2
Toyota Motor	898	−2	20	1.1

Source Nikko Securities, Tokyo

BRUSSELS/LUXEMBOURG

Jan. 11	Price Frs.	+ or −	Div. Frs. Net	Yld. %
Arbed	2,316	+5	—	—
Bekaert "B"	2,620		115	4.5
C.B.R. Cement	1,113	+28	100	9.2
Cockerill	502	−8	—	—
EBES	2,420		177	7.3
Electrobell	6,740	+120	455	6.7
Fabrique Nat.	3,100	−30	100	[illegible]
G.B. Inno Bm.	2,535	−16	150	5.8
Gevaert	1,426	−4	85	6.0
GBL (Brux L)	1,670	−15	90	[illegible]
Hoboken	2,685	−20	170	[illegible]
Intercom	1,880		142	7.6
Kredietbank	7,120	+20	290	4.1
La Royale Belge	6,190	+40	335	[illegible]
Pan Holdings	2,700		52.35	2.9
Petrofina	3,540	−10	180	5.1
Soc Gen Banque	3,350	+45	204	6.1
Soc. Gen. Belge	2,080	−20	140	6.7
Sofina	3,540	+5	215	6.9
Solvay	2,470	+6	A12.10	8.5
Traction Elect.	2,775	−20	170	6.1
UCB	1,186		—	—
Un Min. (1/10)	746	−8	50	6.7
ViellleM'ntagne	1,580	+10	—	—

SWITZERLAND ⊕

Jan. 11	Price Frs.	+ or −	Div. %	Yld. %
Aluminium	1,200	−10	8	3.3
BBC 'A'	1,890	+10	10	[illegible]
CibaGeigyFr100	1,175	−20	22	[illegible]
Do. Part Cert	910	−10	22	2.4
Do. Reg	666	−4	22	[illegible]
Credit Suisse	2,290		16	3.5
Electrowatt	1,865	+20	10	[illegible]
FischerGeorge	595	+5	5	4.2
HoffmanPtCert.	71,750	−250	1100	1.5
Do. (Small)	7,185	−50	110	1.6
Interfood B	3,875	+75	21	2.7
Jelmoli (Fr.100)	1,440	−10	21	1.5
Nestle (Fr. 100)	3,275	+15	A85.5	[illegible]
Do. Reg	2,370	+15	A86.7	3.6
Oerlikon B/F250	2,540	−10	15	1.5
PirelliSIP(F100)	292	+1	15	5.1
Sandoz (F.250)	3,900		26	1.7
Do. Part Certs	477	+2	26	2.7
Schind'rCtF100	300		12	4.1
Sulzer Ct(F.100)	342	+2	14	[illegible]
Swissair (F.350)	797	+2	10	4.4
Sw.Bk.Cp(F100)	371	+2	10	2.7
Sw.Reins.(F250)	4,975	−15	40	2.0
Union Bank	3,145	+20	20	3.2
Zurich Ins	11,850	+150	44	2.0

MILAN

Jan. 11	Price Lire	+ or −	Div. Lire	Yld. %
ANIC	52.0	−0.5	—	—
Bastogi	518	−21	—	—
Fiat	2,760	−25	150	5.5
Do. Priv.	2,155	−21	150	7.0
Finsider	155	−5	—	
Italcementi	21,860	−670	600	2.7
Italsider	370.5	−5.0	—	
Mediobanca	33,600	−200	1,200	3.6
Montedison	168	−2	—	—
Olivetti Priv	1,132	−19	—	—
Pirelli & Co.	1,773	−28	130	7.3
Pirelli Spa.	880	−6	80	9.1
Snia Viscosa	825	−5	—	—

AUSTRALIA

Jan. 11	Aust. $	+ or −
ACMIL (25 cents)	†0.71	+0.04
Acrow Australia	†0.90	
AMATIL $1	†2.16	+0.04
Ampol Exploration	†1.50	
Ampol Petroleum	†0.76	
Assoc. Minerals	†1.55	+0.05
Assoc. Pulp Paper $1	†1.77	
Assoc.Con.Industries	†1.90	+0.02
Aust. Foundation Invest.	†1.05	
A.N.I.	†1.85	
Audimco	†0.55	
Aust. Oil & Gas	†0.84	+0.02
Bamboo Creek Gold	†0.15	
Blue Metal Ind.	†1.05	+0.01
Boral	†2.33	+0.01
Bougainville Copper	†1.76	+0.05
Brambles Ind'ries	†1.80	+0.02
Broken Hill Proprietary	†9.50	+0.10
BH South	†1.38	+0.05
Carlton United Brewery	†1.72	
CSR ($1)	†3.38	+0.08
Cockburn Cement	†1.25	
Coles (G.J.)	†2.26	
Cons. Goldfields Aust.	†5.44	+0.03
Container ($1)	†2.75	
Conzinc Riotinto	†5.56	+0.04
Costain Australia	†1.35	
Dunlop Rubber (50 cent)	†0.86	+0.01
ESCOR	†0.95	+0.05
Elder-Smith	†2.60	+0.05
Endeavour Resources	†0.26	+0.01
E.Z. Industries	†3.15	+0.05
Gen. Property Trust	†1.35	−0.05
Hamersley	†2.30	
Hooker	†0.89	+0.01
ICI Australia	†2.33	+0.02
Inter Copper	‡0.30	
Jennings Industries	†0.89	
Jones (David)	†1.25	−0.05
Lennard Oil	‡0.33	+0.07
Metals Exploration	†0.30	−0.02
Metramar Minerals	‡0.20	
MIM Holdings	†2.74	+0.05
Myers Emporium	†1.83	+0.04
News	†2.50	+0.03
Nicholas International	†1.07	+0.02
N. Broken H'dings (50c)	†1.40	+0.02
Oakbridge	†1.66	
Oil Search	†0.12	+0.01
Otter Exploration	†0.35	−0.01
Pioneer Concrete	†1.54	+0.01
Rockitt & Colman	†2.72	
H.C. Sleigh	†0.65	
Southland Mining	†0.28	−0.02
Spargos Exploration	‡0.32	
Tooths ($)	†1.85	−0.03
Waltons	†0.75	+0.04
Western Mining (50c)	†1.84	
Woolworths	†1.60	+0.02

PARIS

Jan. 11	Price Frs.	+ or −	Div. Frs.	Yld. %
Rente 4½	715.5	+1.5	4½	0.6
Afrique Occ'd't	389.5	+1.5	24.75	6.4
Air Liquide	415	+11.5	16.5	4.0
Aquitaine	520	−2	26.25	5.1
BIC	615	−2	13.95	2.3
Bouygues	971	+11	42	4.3
B.S.N. Gervais	572	+24	40.5	7.1
Carrefour	1,985	+16	75	3.8
C.G.E.	417		31.5	7.5
C.I.T. Alcatel	998	+4	70.25	7.0
Cie Bancaire	484	+4	12	2.5
Club Mediter	509	+3	7.5	1.5
Cr'dit C'm.Fr'ce	126.5	+0.5	12	9.5
Creusot Loire	62.5	+1.5	—	—
Dumez	676	+9	33.75	5.0
Fr. Petroles	142	+0.9	14.1	9.9
Gen. Occid'nt'le	252.7xr	+0.7	8.25	3.3
Imetal	53	−0.2	5.7	10.8
Jacques Borel	119.5	+0.7	—	—
Lafarge	261	+1.1	16.77	6.5
L'Oreal	765	+25	15.98	2.1
Legrand	2,002	+23	36.75	1.8
Maisons Pheonx	569	−11	39.9	7.0
Michelin "B"	1,130	−15	37.5	[illegible]
MoetHennessey	587		12.6	2.2
Moulinex	145.8	+9.7	3	2.1
Paribas	218	+3	10.15	[illegible]
Pechiney	69.9	+0.4	7.5	10.7
Pernod Ricard	321.5	+5.2	7.5	[illegible]
PeugeotCitroen	445	−6.2	17.25	3.8
Poclain	213	+2.9	—	—
RadioT'chnique	432	+10	27	6.3
Redoute	555	+3	30	5.4
Rhone Poulenc	120.9	+3.4	9	7.5
St. Gobain	155.8	+2.4	14.55	[illegible]
Skis Rossignol	1,925	+5	39	2.0
Suez	299.5	+2	25.5	8.6
Telemecanique	865	+12	25.5	[illegible]
ThomsonBrandt	241	+3	15.15	[illegible]
Usinor	12.6	−0.2	—	—

STOCKHOLM

Jan. 11	Price Kronor	+ or −	Div. Kr.	Yld. %
AGAAB (Kr. 40)	207	−1	5	2.4
Alfa Laval(Kr.50	142	−2	5	3.6
ASEA(Kr.50)	83	−0.5	5	6.0
AtlasCo'co Kr25	112	−1	6	5.4
Billerud	46.5		—	—
Bofors	125	+1	y4	3.2
Cardo	174	−3	5.75	3.3
Cellulosa	236	−1	10	4.2
Elet'lux'B'(Kr50	112	−1	5.25	4.6
Erics'on'B'(Kr50	128	+1	6	5.0
Essalte (Free)	295	−4	8	2.7
Fagersta	116	−1	4	3.4
Granges (Free)	55.5	−2.0	—	—
Handelsbanken	396	+1	16	4.0
Marabou	140		8	5.7
Mo Och Domsto	72	+1.5	—	—
Sandvik 'B' Krs.	258		5.75	2.3
S.K.F. 'B' Krs.	63.5	+1.0	4.5	7.0
Skand Enskilda	160	−2	8	4.9
Tandstik B(Kr50)	65	−1	5	7.6
Unddeholm	60.5	+0.5	y—	—
Volvo (Kr 50)	79.5	−1.0	6	7.4

BRAZIL

Jan. 11	Price Cruz	+ or −	Cruz Div.	Yld. %
Acesita	0.81	−0.01	0.12	14.63
Bancodo Brazil	1.65	−0.03	0.16	9.6
Banco Itau PN	1.62		0.37	22.84
Belgo Mi'eira OP	0.99	−0.02	0.08	7.92
Lojas Amer O.P.	3.10	+0.02	0.20	6.49
Petrobras PP	2.05	+0.01	0.13	6.37
Pirelli OP	1.56	−0.04	0.16	10.0
Souza Cruz OP	2.12		0.22	10.38
Unip PE	5.70	+0.08	0.20	4.45
ValeRioDoce PP	1.15	−0.05	0.18	15.65

Turnover Cr.65.218m. Volume 43.397m.
Source: Rio de Janeiro SE.

OSLO

Jan. 11	Price Kroner	+ or −	Div. %	Yld. %
Bergan Bank	107.75	+0.25	9	[illegible]
Borregaard	89.0	+0.5	—	—
Creditbank	118.75	+0.25	11	8.4
Kosmos	295	+5	20	6.7
Kreditkassen	117.0		11	9.4
Norsk HydroKr5	185	+1	12	5.2
Storebrand	92.5	−2.5	7	7.6

JOHANNESBURG

MINES

Jan. 10	Rand	+ or −
Anglo Amer. Corpn.	[illegible]	+0.10
Charter Consolidated	†4.10	+0.12
East Driefontein	14.25	−0.25
Elsburg	1.53	−0.08
Harmony	6.25	−0.05
Kinross	†5.65	
Kloof	†1.20	
Rustenburg Platinum	[illegible]	+0.04
St. Helena	†16.00	−0.15
South Vaal	[illegible]	−0.15
Gold Fields SA	[illegible]	+0.25
Union Corporation	6.15	+0.10
De Beers Deferred	8.65	+0.05
Blyvooruitzicht	6.90	−0.10
East Rand Pty.	†5.40	+0.05
Free State Geduld	†29.50	−0.20
President Brand	†17.25	−0.50
President Steyn	14.50	
Stilfontein	6.50	
Welkom	6.45	
West Driefontein	45.75	−1.00
Western Holdings	35.25	
Western Deep	17.00	−0.30

INDUSTRIALS

Jan. 10	Rand	+ or −
AECI	3.40	+0.05
Anglo-Amer. Industrial	†12.50	+0.05
Barlow Rand	5.00	+0.07
CNA Investments	1.90	
Currie Finance	1.00	+0.01
De Beers Industrial	14.25	
Edgars Consold. Inv.	[illegible]	−0.05
Edgars Stores	37.50	
Ever Ready SA	2.00xd	+0.05
Fed. Volksbeleggings	1.85	
Greatermans Stores	3.10	+0.05
Huletts	2.50	−0.05
LTA	2.35	+0.05
McCarthy Rodway	0.75	−0.02
NedBank	3.20	
OK Bazaars	†8.25	+0.12
Premier Milling	5.80	
Pretoria Cement	[illegible]	+0.10
Protea Holdings	1.55	
Rand Mines Properties	12.10	−0.05
Retco	0.33	
Sage Holdings	1.60	
SAPPI	2.62	
C. G. Smith Sugar	5.70	+0.20
SA Breweries	1.30	
Tiger Oats & Nat. Mlg.	12.75	+0.25
Unisec	1.23	

Securities Rand US$0.64.
(Discount of 44.4%)

SPAIN ♥

Jan. 11	Per cent	
Asland	113	−1
Banco Bilbao	260	—
B. Atlantico (1,000)	239	—
Banco Central	280	—
Banco Exterior	260	—
Banco General	231	—
B. Granada (1,000)	137	—
Banco Hispano	215	—
B. Ind. Cat. (1,000)	165	—
B. Ind. Mediterraneo	184	—
Banco Madrid	211	−1
Banco Popular	200	−2
B. Santander (250)	292	—
B. Urquijo (1,000)	245	—
Banco Vizcaya	207	—
Banco Zaragozano	222	—
Bankunion	140	—
Banus. Andalucia	164	−4
Babcock Wilcox	25	—
CIC	104	−1
Dragados	170	—
Inmobanif	70	−1
E. I. Aragonesas	31	−1
Espanola Zinc	98	—
Expl. Rio Tinto	42	−0.25
Fecsa (1,000)	50.75	−0.50
Fenosa (1,000)	55	—
Gal. Preciados	37	−3
Gr. Velazquez (400)	165	—
Hidrola	56.75	−1.75
Iberduero	58.50	—
Olarra	56	−3
Papeleras Reunidas	35	−2
Petroliber	112	—
Petroleos	141	−0.75
Sarrio Papelera	59	—
Sniace	45	−1
Sogefisa	125	—
Telefonica	66.75	−0.75
Torras Hostench	93	−4
Tubacex	51.50	−0.75
Union Elec.	61.75	−0.75

EUROPEAN OPTIONS EXCHANGE

Series		Jan. Vol.	Jan. Last	Apr. Vol.	Apr. Last	July Vol.	July Last	Stock
ABN	F.390	—	—	6	5.80	—	—	F.367
AKZ	F.27.50	34	4.50	20	5.20	—	—	F.31.70
AKZ	F.30	41	1.70	84	3.50	27	4.70	”
AKZ	F.32.50	10	0.10	62	1.90	98	3	”
AKZ	F.35	—	—	—	—	61	1.60	”
ARB	F.73.90	20	2.50	20	4.50	—	—	F.76.50
ARB	F.78.90	—	—	5	2	—	—	”
ARB	F.83.90	—	—	1	0.50	—	—	”
CSF	F.380	—	—	—	—	5	49.20	F.407.50
CSF	F.400	—	—	5	26.40	—	—	”
EK	$60	3	1⅝	—	—	—	—	$60½
EK	$70	—	—	7	1½	—	—	”
FNC	$30	—	—	2	½	—	—	$25⅝
GOB	F.140	—	—	—	—	5	22.10	F.155.80
GOB	F.150	—	—	—	—	5	14.30	”
GOB	F.160	—	—	—	—	10	7.90	”
HO	F.32.50	1	1.50	—	—	3	4.90	F.33.70
HO	F.35	—	—	15	2.80	—	—	”
HO	F.37.50	—	—	15	1.50	—	—	”
HO	F.40	—	—	16	0.70	27	2.10	”
HO	F.45	—	—	6	0.30	5	1.30	”
IBM	$280	40	26⅛	—	—	—	—	$306
IBM	$300	8	8	5	19¼	7	26½	”
IBM	$320	—	—	—	—	1	17	”
KLM	F.120	8	4.40	3	7.50	21	11.50	F.123
KLM	F.130	—	—	1	4.90	—	—	”
KLM	F.140	—	—	3	2.30	—	—	”
KLM	F.150	—	—	5	1.10	4	3	”
KLM	F.170	—	—	—	—	1	0.80	”
NN	F.108.90	5	1.50	—	—	—	—	F.109.30
PHI	F.22.50	101	2.60	—	—	—	—	F.24.90
PHI	F.25	88	0.20	15	1.50	—	—	”
PHI	F.27.50	—	—	4	0.60	9	1.20	”
PSA	F.480	—	—	2	10.50	—	—	F.445
PSA	F.520	—	—	—	—	1	7	”
PSA	F.560	—	—	3	1	33	2	”
RD	F.120	64	5.20	42	10	15	10.90	F.125.30
RD	F.130	61	0.20	65	3.30	46	3.90	”
RD	F.140	—	—	—	—	4	1.30	”
T	$65	—	—	—	—	2	1	$60⅞
UNI	F.120	5	3.80	—	—	—	—	F.123.80
UNI	F.130	—	—	8	1.60	62	3.20	”
XON	$50	2	⅝	—	—	—	—	$49½
XRX	$60	—	—	—	—	8	4¼	$57½
		Feb.		May		August		
BA	$80	—	—	5	6	—	—	$74⅜
OXY	$15	—	—	1	3½	—	—	$17⅛

TOTAL VOLUME IN CONTRACTS 1374

BASE LENDING RATES

Bank	Rate
A.B.N. Bank	12½%
Allied Irish Banks Ltd.	12½%
Amro Bank	12½%
American Express Bk.	12½%
A P Bank Ltd.	12½%
Henry Ansbacher	12½%
Associates Cap. Corp.	12½%
Banco de Bilbao	12½%
Bank of Credit & Cmce.	12½%
Bank of Cyprus	12½%
Bank of N.S.W.	12½%
Banque Belge Ltd.	12½%
Banque du Rhone et de la Tamise S.A.	13 %
Barclays Bank	12½%
Barnett Christie Ltd.	13½%
Bremar Holdings Ltd.	13½%
Brit. Bank of Mid. East	12½%
■ Brown Shipley	12½%
Canada Perm't Trust	12½%
Cayzer Ltd.	12½%
Cedar Holdings	12½%
■ Charterhouse Japhet	12½%
Choulartons	12½%
C. E. Coates	12½%
Consolidated Credits	12½%
Co-operative Bank	*12½%
Corinthian Securities	12½%
Credit Lyonnais	12½%
Duncan Lawrie	12½%
The Cyprus Popular Bk.	12½%
Eagil Trust	12½%
English Transcont.	12½%
First Nat. Fin. Corp.	14 %
First Nat. Secs. Ltd.	14 %
■ Antony Gibbs	12½%
Greyhound Guaranty	12½%
Grindlays Bank	12½%
■ Guinness Mahon	12½%
■ Hambros Bank	12½%
■ Hill Samuel	§12½%
C. Hoare & Co.	†12½%
Julian S. Hodge	13½%
Hongkong & Shanghai	12½%
Industrial Bk. of Scot.	12½%
Keyser Ullmann	12½%
Knowsley & Co. Ltd.	14½%
Lloyds Bank	12½%
London Mercantile	12½%
Edward Manson & Co.	13½%
Midland Bank	12½%
■ Samuel Montagu	12½%
■ Morgan Grenfell	12½%
National Westminster	12½%
Norwich General Trust	12½%
P. S. Refson & Co.	12½%
Rossminster	12½%
Royal Bk. Canada Tst.	12½%
Schlesinger Limited	12½%
E. S. Schwab	13½%
Security Trust Co. Ltd.	13½%
Shenley Trust	14 %
Standard Chartered	12½%
Trade Dev. Bank	12½%
Trustee Savings Bank	12½%
Twentieth Century Bk.	13½%
United Bank of Kuwait	12½%
Whiteaway Laidlaw	13 %
Williams & Glyn's	12½%
Yorkshire Bank	12½%

■ Members of the Accepting Houses Committee
* 7-day deposits 10%, 1-month deposits 10¼%.
† 7-day deposits on sums of £10,000 and under 10%, up to £25,000 10¼%, and over £25,000 10½%.
‡ Call deposits over £1,000 10%.
§ Demand deposits 10%.

COMMODITIES, RAW MATERIALS and AGRICULTURE

Coffee sales earn Brazil $2.3bn

By Our Sao Paulo Correspondent

COFFEE REMAINED Brazil's most important export commodity last year with earnings totalling $2.3bn.

Sr. Camillo Calazans, president of the Brazilian Coffee Institute (IBC), has forecast a similar performance this year.

The 1979 harvest is forecast at 18m bags (60 kilos each) while an increase in consumption is expected because of the severe winter in the northern hemisphere, the IBC president stated.

Sr. Calazans said, however, that Brazil would remain relatively inactive on the international market during January and February with exports of no more than six or seven hundred bags.

U.S. futures trading hits record level

NEW YORK—Trading volume on U.S. commodity exchanges in 1978 rose 36.3 per cent to a record 58,462,172 lots, the Futures Industry Association announced here yesterday.

In 1977 the total was 42,880,318 lots.

Leading in total volume was the Chicago Board of Trade (CBT) with an 18.9 per cent gain to 27,362,929 lots. Trading volume on the Chicago Mercantile Exchange/International Monetary Market rose 92 per cent to 15,153,952 contracts.

Mr. Robert K. Wilmouth, CBT president, attributed the growth to expansion of new contracts. Reuter

World banana pact 'possible' this year

MANILA — An international agreement may be reached this year to stabilise prices and production of bananas, according to Mr. Ceasar Z. Lanuza, governor of the Philippine Board of Investments.

Mr. Lanuza said it was possible that an agreement could be "hammered out" at the fifth UN Conference on Trade and Development (UNCTAD) to be held here in May. He said bananas are one of 19 "distressed commodities" for which UNCTAD wants such agreements.

Jenkins' aide urges EEC farm price standstill

BY CHRISTOPHER PARKES

THE PROPOSED "freeze" on European Community farm prices for the coming season would effectively mean a 7.5 per cent reduction in real prices, a senior EEC Commission official claimed yesterday at a symposium on the reform of the Common Agricultural Policy organised by the Food Manufacturers' Federation.

Mr. Graham Avery, whose appointment as deputy chef de cabinet to Mr. Roy Jenkins, EEC Commission President, was announced recently, said he hoped the Commission could persuade the nine ministers of agriculture to bless a price standstill.

Mr. Michael Berendt, publicity officer at the Commission's London office, while conceding that the farm policy needed reform, claimed that food prices in Britain had not been pushed up by EEC membership.

"Prices as they are now are possibly not very different from what they would be were we not in the Community," he said.

Mr. Avery's assertion that a freeze would produce an effective price cut was described as "misleading" by Mr. Barry Williams, assistant director of the FMF's economics division.

"It's not likely to mean very much at all," he asserted.

Mr. Williams said to little was known about the price elasticity of supply of CAP commodities.

"We do not know what percentage reduction in the intervention price for milk would be needed to squeeze marginal producers out and cause a decline in production," he said.

Because no one knew there was a danger that "too timid" an approach by the Council of Ministers and the Commission might lead to even more production and even bigger surpluses.

Faced with a reduced price, dairy farmers would normally tend to boost production to maintain their incomes.

While the Commission was likely to propose a halt on farm price rises for the spring review, he wondered whether that would be enough to stop further increases in output of surplus foodstuffs.

Dr. William Roberts, head of public affairs at the Consumers' Association, said the need for radical reform of the CAP had become both obvious and acute.

If prices wer not controlled through sustained and prolonged pressure the policy was likely to collapse under its own weight.

This view, Mr. Avery observed, was almost identical to that of the Commission.

Mr. Bill Callaghan, Secretary to the Trades Union Congress economics department, charged that in its present form the CAP institutionalised and perpetuated a conflict between producers and consumers.

"No policy which redistributes three-quarters of the Community budget to one-tenth of the Community and at the same time creates unnecessarily high prices for the other nine-tenths can at all be described as one based on a community spirit," he said.

The European confederation of trade unions had not yet tackled the problems raised by the farm policy, but some work was expected shortly on developing a relationship between the confederation and the Commission, similar to that between the TUC and the British Government.

Consumers'a nd manufacturers' representatives at the meeting all argued against any further devaluation of the "green pound" this year as a means of boosting UK farm prices more than the Community average.

Mr. John Malcolm of the National Farmers' Union was the only voice against. He claimed that the 7.5 per cent devaluation forced on the Government last spring had produced only a 2 per cent average rise in farm-gate prices during the whole of 1978.

Retail prices of non-food products rose 7 per cent during the 12 months, he said.

THE ANNUAL Review White Paper on the state of British farming will be published next Monday, the Ministry of Agriculture announced yesterday.

Details of those new-season price changes still under the control of the UK Government will be announced later.

The EEC Commission's proposals for the Community review are also expected shortly.

World meat council formed

BY BRIJ KHINDARIA IN GENEVA

AN INTERNATIONAL meat council to monitor the world beef market is to be set up under an agreement which is now in the final stages of completion at the Tokyo Round of trade negotiations here.

The accord will be finalised as part of the overall agricultural sector package of the Tokyo Round which should be concluded substantively in the coming weeks.

According to the draft text, the arrangement will carry no economic obligations and will be mainly an information-gathering and consultative mechanism.

The stated objective is "to promote the expansion, ever greater liberalisation and stability of the international meat and livestock market for the mutual benefit of both importing and exporting countries."

The arrangement is the result of agreement mainly between the U.S. and the European Community, but its membership will be open to all interested Governments.

The arrangement will remain in force for three years and will be extended automatically unless the Council decides to terminate it.

The Council will co-ordinate the exchange of information members agree to provide to enable the council to monitor the world beef market. The aim is to prevent the worldwide supply surpluses and shortages that have so troubled international markets in recent years.

The products covered by the arrangement are live bovine animals and the various kinds of meat—fresh, chilled and frozen.

The Council will meet at least twice a year and will identify "possible solutions" to serious beef market imbalances. The Council has no "teeth" of its own and any recommendations must be by unanimous consent, which in effect gives every member country a veto.

Cash lead reaches new peak

By Our Commodities Staff

THE CASH price of lead reached a new all-time peak on the London Metal Exchange yesterday. It advanced by £4.5 to £473.5 a tonne and rose further in late kerb trading.

The three-months quotation, which gained £4.25 to £440, is still below the record price achieved in the spring of 1977.

There was no new development to account for the rise in values yesterday. It was simply a continuation of the shortage of supplies that brought covering against previous purchases and forecasts of a further fall in stocks.

Copper stocks are also expecting to show a hefty decline this week. This helped to push values up on the late kerb, after a day when profit-taking restrained the upward trend. Market sentiment remains "bullish" with some brokers predicting a rise to £900 a tonne or more.

But a note of caution was struck in a study on the world copper market released by the Pechiney Ugine Kuhlmann group in Paris. It warned that copper consumption was unlikely to rise significantly this year because industrial activity is expected to remain low.

Analysts in the U.S., where producers have lifted their prices to the highest level for four years, were also uncertain whether the present rise could be sustained.

Gloomy outlook for Thai kenaf market

BANGKOK—Thailand's kenaf production will rise to 320,000 tonnes in the 1978/79 season from 240,000 last season, the Bangkok Bank forecast yesterday.

Its latest monthly bulletin said that with the carryover of 80,000 tonnes from last season, this would give a total supply of 400,000 tonnes. Domestic consumption is expected to account for only half of this, leaving 200,000 tonnes for export.

The Bank, which described the market outlook as gloomy, suggested that new markets should be found for the export surplus during the current year. Reuter

SCOTTISH CROFT FARMING

Scraping a living on the hillsides

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE SNOW, which paralysed most of Britain, did not reach the Ardnamurchan peninsula in North West Scotland until New Year's Day.

Until then there had been a hard frost. But with clear skies and dry roads it was possible to spend the holiday looking at some spectacular scenery and some of the most difficult farming conditions in the UK.

Normally it is an area of heavy rainfall. This, combined with the high latitude, means that even at sea level there is a climate equivalent to the top of Dartmoor. Most of the vegetation is heather and molina grass with some small pockets of better land which, were it not for the climatic hazard, could be reasonably used for growing and conserving hay and silage.

I have visited the area several times over the last 25 years and thought that on this occasion there was a definite improvement in the condition and quality of the stock, cattle and sheep. Farming income is based on sales of single suckled calves, "store" lambs and surplus ewes.

Trade for these has been very good for the last two years. The local breeding cows are fairly mixed with a predominance of the Luing — a cross between the Shorthorn and the Highland — and most of the calves are by a Hereford bull.

Breeding calves is almost the only viable form of agriculture in the area but it is a poor use of resources and out of the question on farms in kinder surroundings. It could not exist in Ardnamurchan without the hill cow subsidy, at present £33, and the recent high prices.

The rather unpromising grazing will take summer cattle quite well, that is from May until October when the calves are sold. But after that the cows need supplementary feeding and this means buying compound feed and hay. These cost a great deal more than elsewhere because of delivery problems; hay is sometimes double what it costs in the Lowlands. Without the hill cow subsidy it is very doubtful if even marginal farming would exist.

The sheep are either Blackface or North Country Cheviot. While they looked very well at the time of my visit, their lambing performances of between 70 and 80 per cent are lower than they should be. If the same ewes were kept in better surroundings they would do a great deal better.

The low lambing percentage has two main causes. In order to make sure there is some grass for the lambs mating is delayed until about November 20 when the ewes are at the lowest ebb of their breeding cycle. This is much influenced by the length of daylight hours.

In-lamb ewes, particularly in these harsh conditions, do need supplementary feeding or there is a danger of them ingesting their foetuses. It is not yet universal to feed ewes on the hill although there is a hill ewe subsidy. But many of the farmers and crofters subsidise the cattle rather than spend the money on the sheep.

This is a natural, but I think mistaken, policy. The general argument against feeding ewes is that being unused to fencing and accustomed to survival in natural conditions to attempt to feed them would be a waste of time.

The crofts—small farms with a share of the common grazing—are gradually becoming amalgamated. However even the larger units are insufficient for a family's living and most of them have other sources of income, such as fishing, local authority work, tourism and so on.

There are caravans in every nook and corner. There has been considerable development in the way of chalets and more substantial homes, mainly for holidays, but with some for retirement.

There does not appear to have been the same measure of planning control which protects the English and Welsh coastlines. In fact the best view from some villages is seaward as some of the sites are beginning to look like Peacehaven.

Before attacking the Highland planners for permitting developments, which would be out of court anywhere else in the UK, it is as well to consider the alternative.

Economic farming would be possible. In Australia and New Zealand land with a carrying capacity of about the same amount, say five to ten acres to the ewe without improvement, is still fenced and farmed in big blocks. But the population this kind of farming would support would be absolutely minimal.

Forestry, which used to be a panacea giving constant employment, has now been reduced by new techniques to contract operations employing casual gangs.

Because of distance, living costs are high and the hotels are comparatively expensive. I found Bavaria rather cheaper when I was there a few weeks ago. This is a situation to be found in many of the Highland areas where economic solutions are far from obvious, if they exist at all.

UK sugar beet hit by dispute

BY JOHN EDWARDS, COMMODITIES EDITOR

AROUND 1M tonnes of sugar beet—equivalent to 120,000 tonnes of refined sugar—is at risk because of the lorry drivers dispute, Sir Gerald Thorley, chairman of the British Sugar Corporation said in London yesterday.

Total beet output this year is put at 7.1m tonnes.

The 1m tonnes at risk is made up of 650,000 tonnes of beet, already harvested and being held on farms in clamps, and 350,000 tonnes still in the ground. The problem is that following the severe frost any beet harvested from the ground should go immediately to the factories for processing since it deteriorates more quickly than if lifted in normal weather.

At the same time it is feared that the 650,000 tonnes held in clamps will start to rot if it is not sent for processing within one or two weeks.

At present the Corporation is delivering about 50 per cent of its normal sales.

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Erratic in active trading on the London Metal Exchange. Forward metal was marked up to £831.5 on the early pre-market following dealer-covering prompted by the overnight strength on Comex. Also influencing the upward movement was renewed speculative buying. However, profit-taking pared the price to £824.5 at which level it traded for most of the afternoon until strong buying demand towards the close pushed the price back up to £829.5 on the late kerb. The late gain was attributed to talk that warehouse stocks will show a substantial fall during the month. Turnover 20,275 tonnes.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	810.5-1	+8	810-11	.....
3 months	825-.5	+7.5	825-6	.....
Settl'm't	811	+8	—	.....
Cathodes				
Cash	793.5-5	+5.25	791.5-2.5	+3.5
3 months	813-4	+10½	811.5-2	+5.25
Settl'm't	795	+10.5	—	.....
U.S. Smt.	—	.....	*72-5	.....

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £810.5, 11, three months £826, 26.5, 26, 25.5, 26. Cathodes, cash £793, three months £812, 11.5, 11, 12, 12.5, 13. Kerb: Wirebars, three months £826, 26, 27, 27.5, 27. Afternoon: Wirebars, cash £809.5, 9, 10.5, three months £825, 24.5, 24, 25, 24.5, 24, 25, 26, 25.5. Kerb: Wirebars, three months £826, 25.5, 26, 27, 27.5, 28, 28.5, 29, 30.

TIN—Sharply lower. The fall in the Penang market saw forward standard metal open lower at £6,800. But merchant covering against overnight U.S. physical business pushed the price up to £6,840 in the rings. In the afternoon profit-taking pared the price to £6,800 at which level stop-loss selling caused a fall to £6,710 prior to the close of £6,720. Turnover 1,715 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	6900-20	—70	6800-10	—145
3 months	6840-50	—105	6760-800	—145
Settlem't	6920	—70	—	.....
Standard				
Cash	6890-900	—82.5	6785-95	—145
3 months	6835-40	—80	6750-5	—145
Settlem't	6900	—60	—	.....
Straits E.	‡$1796	—37	—	.....
New York	—	.....		.....

Morning: Standard, cash £6,880, 85, 90, three months £6,830, 35. Kerb: Standard, three months £6,840, 45, 40. Afternoon: Standard, three months £6,830, 10, £6,780, 70, 50, 60, 50, 65. High Grade, three months £6,790. Kerb: Standard, three months £6,750, 65, 54, 50, 40, 30, 20, 10. High Grade, three months £6,790.

LEAD—Very steady in active trading with buying interest from abroad, the covering of nearby metal and short covering caused a net rise in prices. Pre-market forward metal traded between £437-£440 and then held slightly beneath this level until the late Kerb when there was a quick advance to a close of £440.5. Turnover £16,800 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	
Cash	468-.5	+1	473-4	+4.5
3 months	435.5-6	+1.5	440-1	+4.25
Sett'ment	468.5	+1	—	.....
U.S. Spot	—	.....	*56.56	.....

Morning: Cash £468, £468.5; three months £438.5, 37, 36, 35.5. Kerb: Three months £435.5, 36, 36.5. Afternoon: Three months £436.5, 37, 38, 39, 40, 40.5. Kerb: Three months £442, 43, 44, 45, 46, 47, 46, 45.5, 44, 45, 45.5, 46, 46, 46.5, 47, 48, 49.

ZINC—Steady but untested with the market following the trend in lead. Forward metal started at £363 and rose to £366 during the pre-market. Trading for the rest of the day was around £365-£366 until the late Kerb when the price rose to close at £368. Turnover, 5,650 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	353-4	+3.25	365-6	+4
3 months	364.5-5	+3.5	366-.5	+4
S'ment	354	+3.5	—	.....
Prim. west	—	.....	*33.5-4.5	.....

Morning: Cash £356, 55.5, 56, 55, 54, three months £366.5, 66, 65.5, 65. Kerbs: Three months £365.5. Afternoon: Three months £366, 65.5, 66.5. Kerbs: Three months £367, 68.

ALUMINIUM—Barely changed in quiet trading. Forward metal opened at £627 and edged up to £628 before easing to close at £626 on the late kerb. Turnover 3,250 tonnes.

Alumin'm	a.m. Official	†+ or —	p.m. Unofficial	†+ or —
	£		£	
Spot	628-9	+.5	626.5-7.5	+.5
3 months	627-.5	+1	625.5-6	+.25

Morning: Cash £628, three months £627.5, 28, 27.5. Afternoon: Cash £626, three months £625, 26, 25.5. Kerbs: Three months £626.

* Cents per pound. ‡ $M per picul. † On previous unofficial close.

SILVER

Silver was fixed 0.95p an ounce higher for spot delivery in the London bullion market yesterday at 299.3p. U.S. equivalents of the fixing levels were: spot 599.3c, up 1.3c; three-month 612.7c, up 1.6c; six-month 624.4c, up 0.4c; and 12-month 651.2c, up 0.9c. The metal opened at 298-299p (597½c-599c) and closed at 297½-298½p (595½c-597c).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. close	+ or —
Spot	299.3p	+0.95	297.65p	—2.0
3 months	307.2p	+0.95	305.55p	—1.85
6 months	314.4p	+0.85	—	.....
12 months	330.2p	+1.0	—	.....

LME—Turnover 274 (308) lots of 10,000 ozs. Morning: Three months 307.3, 307, 307.1. Kerbs: Three months 307.2, 307.3. Afternoon: Three months 306.2, 6, 6.1, 5.6. Kerbs: Three months 305.5.

COTTON

LIVERPOOL COTTON—Spot and shipment sales amounted to 27 tonnes, bringing the total for the week so far to 216 tonnes. Lack of animation again affected the market, little interest being displayed in any qualities. Minor purchases were fixed up in Middle Eastern growths.

COCOA

Cocoa futures gained 15 during a dull day due to light Commission House buying in anticipation of the purchase figure yet to be announced from Ghana, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
March	1945.5-46.0	+14.7	1955.0-28.0
May	1980.0-82.0	+17.5	1987.0-61.0
July	1993.0-94.0	+14.2	2000.0-1978
Sept	2010.0-16.0	+15.7	2017.0-1997
Dec	2026.0-30.0	+18.2	2030.0-10.0
March	2025.0-35.0	+19.0	2027.0-15.0
May	2050.0-40.0	+25.0	—

Sales: 2,830 (1,707) lots of 10 tonnes.

International Cocoa Organisation (U.S. cents per pound): Daily price for Jan. 10: 173.84 (173.40). Indicator price for Jan. 11: 15-day average 176.23 (176.47); 22-day average 177.11 (177.46).

COFFEE

ROBUSTAS came under pressure from mixed Commission House liquidation in the March and May positions, Drexel Burnham Lambert reported. Trade scale down buying gave a measure of support during the afternoon but chartists selling took the market to the lows on the close and final values were £20 lower on balance. Dealers said that action confirmed the breach of the uptrend despite the continued firmness of the spot January position.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
January	1597-1599	....	1612-1580
March	1337-1339	—21.5	1355-1336
May	1235-1236	—20.0	1254-1235
July	1189-1191	—16.0	1206-1189
September	1146-1150	—18.0	1160-1150
November	1120-1125	—12.0	1130-1120
January	1090-1110	—14.5	1099

Sales: 3,538 (3,385) lots of 5 tonnes.

ICO Indicator prices for Jan. 10 (U.S. cents per pound): Colombian Mild Arabicas 173.50 (174.00); unwashed Arabicas 136.00 (same); other Mild Arabicas 131.67 (134.33); Robustas ICA 1976 133.00 (132.50); Robustas ICA 1968 134.00 (133.50). Daily average 130.97 (131.02).

GRAINS

LONDON FUTURES (GAFTA)—The market opened 10-15p lower on old crops, unchanged on new crops. Barley saw aggressive commercial selling in the morning session and values eased to trade 30-40p lower on March and May options. Good buying interest was seen at these levels which rallied the market to close 10-35p higher on the day with good demand for January. Wheat values traded 15-20p lower initially but short covering increased values to close about steady 15-20p up on the day. New crops saw very little trade and closed 5p higher on wheat to 5p lower on barley. Acli reported.

	WHEAT		BARLEY	
M'nth	Yesterday's close	+ or —	Yesterday's close	+ or —
Jan	91.25	+0.15	84.15	+0.35
Mar	93.10	+0.15	86.10	+0.15
May	95.85	+0.25	88.65	+0.10
Sept.	90.20	+0.65	84.30	—0.05
Nov	93.05	—0.05	87.25	—0.05

Business done—Wheat: Jan. 91.25-90.90, March 93.10-92.80, May 95.85-95.45, Sept. 90.15-90.15, Nov. 93.10-93.00. Sales: 173. Barley: Jan. 84.15-83.65, March 86.10-85.55, May 88.65-88.25, Sept. 84.30-84.25, Nov. 87.25-87.25. Sales: 207.

HGCA—Location ex-farm spot prices. Feed wheat: N. Lincoln 91.30, Hants and W. Sussex 88.10. Feed barley: N. Lincoln 82.20, Hants and W. Sussex 81.00. The UK monetary coefficient for the week beginning January 15 will remain unchanged.

IMPORTED—Wheat: CWRS No. 1 13½ per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent Jan. Feb. March 88.50, transhipment East Coast April/May 84.00 Tilbury. U.S. Hard Winter 13½ per cent Jan. Feb. March 84.75, transhipment East Coast April/May 81.00 Tilbury. EEC unquoted. Maize: U.S./French unquoted, French Jan. 107.50 quoted East Coast. S. Africa White Jan. 69.00. S. Africa Yellow Jan. 69.00. Barley: English feed fob Jan. 86.70, Feb. 87.50, April/June 90.75 to 91.00, as to quantity Jan. 86.25 paid East Coast.

EEC IMPORT LEVIES—The following levies and premiums are effective for January 12 in order of current levy plus February, March and May premiums (with previous in brackets). All in units of account per tonne. Common Wheat: 86.06 rest nil (86.67 rest nil). Durum Wheat: 123.54 rest nil (123.54 rest nil). Rye: 89.93 rest nil (89.93 rest nil). Barley: 91.33 rest 3.81, 3.81, 3.81 (91.33, 3.81, 3.81, 3.81). Oats: 87.38 rest nil (87.38 rest nil). Maize (other than hybrid for seeding): 79.86 nil, nil, 0.45 (80.92 rest nil). Buckwheat: 4.65 rest nil (4.65 rest nil). Millet: 73.87 rest nil (73.87 rest nil). Grain sorghum: 82.20 nil, nil, 1.81 (82.20 nil, nil, 1.81). Flour levies: Wheat or Mixed Wheat and Rye Flour: 131.97 (132.83). Rye Flour: 137.38 (137.38).

PRICE CHANGES

Price in tonnes unless otherwise stated.

	Jan. 11 1979	+ or —	Month ago
Metals			
Aluminium	£710	....	£710
Free market (c/s)	$1,235/55	....	$1,710/30
Copper cash W Bar	£810.5	....	£769.25
3 months do. do.	£825.5	....	£785.25
Cash Cathode	£792	+3.5	£755
3 months do. do.	£811.75	+5.25	£773.75
Gold......Troy oz.	$218.125	—1.75	$203.875
Lead cash	£473.5	+4.5	£421.5
3 months	£440.5	+4.25	£399.5
Nickel	‡	....	‡
Free Market (cif)(lb)	$1.68 1.76	....	$1.88 1.90
Platinum troy oz.	£162	....	£156
Free Market	£173.4	+0.5	£172.95
Quicksilver	$152/200	+1.0	$148/52
Silver troy oz.	299.3p	+0.95	297.6p
3 months	307.2p	+0.95	305.55p
Tin cash	£6,790	—145.0	£6,982.5
3 months	£6,752.5	—145.0	£6,877.5
Tungsten (z)	$140.59	....	$142.65
Wolfram 22.04 cif	$129/35	—1.0	$137/45
Zinc cash	£355.5	+4.0	£358.5
3 months	£366.25	+4.0	£348
Producers	$720	....	$720
Oils			
Coconut (Phil)	$960r	....	$900
Groundnut	‡	....	‡
Linseed Crude	£376	....	£342
Palm Malayan	$632.5s	+5.0	$600
Seeds			
Copra Philip	‡	....	$600
Soyabean (U.S.)	$288.75	—2.0	$280
Grains			
Barley			
Home Future	£86.1	+0.15	£85.75
Maize			
French No. 3 Am	£107.5	....	£106.25
Wheat			
No. 1 Red Spring	‡	....	£96.5
No. 2 Hard Winter	£84.75q	+1.0	£88.5
English Milling †	£92.5x	....	£95.5
Other Commodities			
Cocoa Shipment	£2,032	+18.0	£2,098
Future May	£1,981	+17.5	£2,037
Coffee Future			
Mar.	£1,338	—12.5	£1,262.5
Cotton 'A' Index	78.55c	....	79.05c
Rubber kilo	56.75p	+0.25	57.25p
Sugar (Raw)	£94	....	£102
Wooltops 64s (kilo)	268p	....	279p

* Nominal. † New crop. ‡ Unquoted. n Jan.-March. q Jan.-Feb. r Feb.-March. s March. t Feb. x per ton. z Indicator.

*

GRIMSBY FISH—Supply good, demand fair. Prices at ship's side (unprocessed) per stone: Shelf cod £4.80-£5.40, codlings £3.20-£3.80; large haddock £4.70-£6.00, medium £4.80-£5.80, small £3.80-4.20; medium plaice 4.40-£5.80, best small £4.00-£5.00; medium skinned dogfish £6.50; large lemon soles £8.00, medium £6.50; rockfish £1.70-£2.50; reds £1.65; saithe £1.80-£2.50.

*

RUBBER

ABOUT UNCHANGED opening on the London physical market. Quiet throughout the day, closing slightly steadier. Lewis and Peat reported the Malaysian go down price was 238 (237) cents a kilo (buyer, February).

No. 1 R.S.S.	Yesterday's Close	Previous Close	Business Done
Feb	57.60-57.70	57.45-57.50	—
Mar	58.25-58.30	58.30-58.45	58.25
Apr-Jne	59.95-60.00	59.70-59.75	60.00-59.50
Jy-Sept.	61.95-62.00	61.85-61.90	62.10-61.40
Oct-Dec	64.15-64.20	64.00-64.05	64.25-64.00
Jan-Mar	66.40-66.45	66.30-66.35	66.50-66.30
Apr-Jne	68.60-68.65	68.65-68.70	68.60-68.30
Jy-Sept.	70.95-71.00	70.80-71.00	71.00
Oct-Dec	73.15-73.20	73.20-73.25	73.20-73.15

Sales: 2 (47) lots of 5 tonnes; 320 (409) lots of 15 tonnes.

Physical closing prices (buyers) were: Spot 56.75p (56.5p); Feb. 58.25p (58.1); March 58.75p (same).

SOYABEAN MEAL

	Yesterday Close	+ or —	Business Done
	£ per tonne		
February	126.70-26.0	—0.25	26.00-25.50
April	125.30-25.5	....	25.50-25.00
June	124.40-21.6	+1.45	21.80-21.50
August	122.00-23.4	+0.15	22.10-22.00
October	120.60-22.9	+0.85	22.20-22.10
December	120.00-22.9	—0.50	—
February	120.00-24.5	—0.05	—

Sales: 84 (67) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICES (raw sugar) £94.00 (same) a tonne cif for Nov.-Dec. shipment. White sugar daily price was fixed at £94.00 (same).

The market opened lower but although a further small decline was recorded good buying interest was uncovered at the lower elvels and a gradual improvement occurred, reported C. Czarnikow. Closing prices were £1.25 above the lows of the day.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Close	Business Done
	£ per tonne		
March	102.65-02.75	102.60-02.70	02.85-01.60
May	104.85-04.90	105.20-05.25	05.30-03.75
Aug	108.50-08.55	108.70-08.75	08.60-07.30
Oct	111.65-11.70	111.85-11.90	11.65-10.50
Dec	114.10-14.15	114.60-14.60	14.25-13.75
March	119.00-19.15	119.10-19.25	19.15
May	120.75-21.85	121.50-21.90	20.60

Sales: 2,160 (2,299) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £264.85 (same) a tonne for home trade £165.00 (same) for export.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean port. Prices for Jan. 10. Daily 7.56 (7.69): 15-day average 7.86 (7.69).

WHITE SUGAR—Close (in order buyer, seller, business, sales). Feb. 92.30-92.50, 92.25-92.00; 25. April 98.25-98.50, 98.75-98.00; 10. July 104.40-105.00, 104.25-103.90; 26. Sept. 109.75-111.00-110.00; 11. Nov. 116.00-117.00, nil; nil. Feb. 122.50-123.50, 122.50; 10. April 127.00-129.00, nil; nil. Sales 82.

WOOL FUTURES

SYDNEY GREASY—Close (in order buyer, seller, business, sales) Micron Contract: March 350.5, 351.0, nil, nil; May 358.5, 358.7, 358.7-358.7, 1; July 362.5, 362.9, nil, nil; Oct. 364.0, 365.0, nil, nil; Dec. 368.0, 368.8, 368.8-368.5, 7; March 370.0, 373.0, nil, nil; May 373.5, 374.5, nil, nil; July 375.0, 376.0, 376.0-376.0, 1. Sales: 9.

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Beef: Eire hindquarters 74.0 to 78.0, forequarters 46.0 to 48.0.

Veal: English fats 78.0 to 85.0. Dutch hinds and ends 98.0 to 105.0.

Lamb: English small 60.0 to 64.0, medium 58.0 to 63.0, heavy 52.0 to 58.0, Scotch medium 58.0 to 60.0, heavy 54.0 to 60.0.

Pork: English, under 100 lb 36.5 to 46.0, 100-120 lb 36.5 to 45.0, 120-160 lb 35.0 to 43.0.

COVENT GARDEN (prices in sterling per package except where otherwise stated)—Imported Produce: Lemons—Italian: 120's new crop 5.75-6.00; Cyprus: Trays 4.50-5.50, Boxes 80/180's 4.00-7.50; Californian: Cartons 90/165's 6.00-8.00.

AMERICAN MARKETS

NEW YORK, Jan. 11.

Copper—Jan. 71.20 (71.15), Feb. 71.55 (same), March 72.30, May 73.75, July 75.05, Sept. 76.00, Dec. 77.05, Jan. 77.45, March 78.20, May 78.95, July 79.70, Sept. 80.45.

¶Silver—Jan. 592.30 (600.20), Feb. 595.00 (602.20), March 598.50, May 606.00, July 614.30, Sept. 622.70, Dec. 636.10, Jan. 640.70, March 650.10, May 659.60, July 669.20, Sept. 678.90. Handy Harman spot 596.10 (601.50).

CHICAGO, Jan. 11.

†Lard—Chicago loose 24.50 (same). NY prime steam 25.00 traded (26.00 nom.).

Live Cattle—Jan. 62.00-62.35 ([illegible]), Feb. 62.20-62.10 (62.52), April 63.80-63.75, June 64.30-64.35, Aug. 63.65-63.45, Oct. 62.65 bid-62.70, Dec. 63.00-62.95, Jan. 63.10 asked, Feb. 63.75 asked, April 63.65 asked. Sales: 30,994.

Live Hogs — Feb. 52.35-52.40 ([illegible]), April 47.65-47.80 (47.95), June 48.50-48.8 bid, July 48.00, Aug. 48.65, Oct. 44.65 asked, Dec. 45.50, Feb. 45.70 asked, April 44.30 bid. Sales: 5,881.

‡‡Maize—March 229¾-230 ([illegible]), May 238¾-238¼ (238), July 242¾-243, Sept. 244½, Dec. 249½, March 256¼.

Plywood—Jan. 21.43-21.45 (21.70), March 21.07 (21.49), May 20.75-20.73, July 20.44 asked, Sept. 20.28, Nov. 20.02, Jan. 20.05 asked.

Pork Belly—Feb. 57.90-58.10 (58.92), March 57.40-57.50 (58.05), May 58.40-58.20, July 58.50, Aug. 57.00. Sales: 5,580.

Silver—Jan. 58.85 nom. (59.62), Feb. 59.25-59.20 (60.03), March 59.70, April 60.15-60.10, June 60.95-61.00, Aug. 61.86, Oct. 62.78, Dec. 63.70, Feb. 64.63, April 65.58, June 66.55, Aug. 67.53 nom., Oct. 68.55, Dec. 69.60, Feb. 70.65, April 71.70, June 72.80, Aug. 73.70.

Soyabeans — Jan. 680-678 (677¼), March 692-693 (689¼), May 700-700½, July 704½-705, Aug. 697½, Sept. 677½, Nov. 666½-667, Jan. 675¼.

||Soyabean Meal—Jan. 187.80-188.00 (188.20), March 188.80-188.50 (188.60), May 188.60-188.70, July 188.90-188.80, Aug. 189.20-189.30, Sept. 188.90, Oct. 186.30-186.00, Dec. 186.00-185.70, Jan. 186.30-186.10.

Soyabean Oil — Jan. 24.80-24.82 (24.67), March 24.95-24.93 (24.82), May 24.85-24.82, July 24.75-24.80, Aug. 24.80-24.75, Sept. 24.00, Oct. 23.35-23.30, Dec. 23.20, Jan. 23.10, March 23.05.

*Wheat—March 355-354 (348½), May 337-338½ (332¼), July 322, Sept. 324½-325, Dec. 335, March 343½ nom.

All cents per pound ex-warehouse unless otherwise stated. *$s per troy ounce—100-ounce lots. † Chicago loose $s per 100 lbs—Dept. of Ag. prices previous day. Prime steam fob NY bulk tank cars. ‡ Cents per 56-lb bushel ex-warehouse, 5,000-bushel lots. §$s per troy ounce for 50-oz units of 99.9 per cent purity delivered NY. ¶ Cents per troy ounce ex-warehouse. || New "B" contract in $s a short ton for bulk lots of 100 short tons delivered fob cars Chicago, Toledo, St. Louis and Alton. ** Cents per 59-lb bushel in store. †† Cents per 24-lb bushel. ‡‡ Cents per 48-lb bushel ex-warehouse. §§ Cents per 56-lb bushel ex-warehouse, 1,000-bushel lots. ¶¶ C$s per tonne.

EUROPEAN MARKETS

ROTTERDAM, Jan. 11.

Wheat—U.S. No. 2 Dark Hard Winter 13.5 per cent, Jan.-March $154. U.S. Hard Winter ordinary Jan.-March $151.

Maize—U.S. No. 3 Corn Yellow Afl Jan. $282, Feb. $283, March $282.50, $118, March $117, April-June $115.75, July-Sept. $115.75, Oct.-Dec. $116.25-$116.50.

Rye—U.S. No. 2/Can. Western April-May $123.

Barley—U.S. No. 3/Can. 1/2—all unquoted.

Soyabeans — U.S. Yellow Gulfports: Jan. $228, Feb. $283, March 282.50, April $281, May $280.75, June, July Aug. $281.75, Sept $281, Oct. $268.25, Nov. $265, Dec. $269, Jan. $272.50, Feb. $276.75, March $277.25, sellers. U.S./Brazil: unquoted. Lakes: unquoted. Argentine: May, June, July $273.50 sellers.

Linseed—Can. 1 Atlantic: April-May, May-June $296, June-July $294.25, Oct.-Nov. $293.25 sellers. Pacific: Jan. $310, Feb. $305.25, Feb.-March $303 sellers. U.S. 1 unquoted. Argentine: unquoted.

Sunflower Seed — U.S. / Canadian: Jan.-Feb. $325, April-May $317, May-June $316, Oct.-Nov. $284 sellers.

PARIS, Jan. 11.

Cocoa (in FFr per 100 kilos)—March 1628-1630 with 1628-1627 paid, May 1650-1657, July 1670 bid, Sept. 1700-1715, Dec. 1655-1670, March 1655-1670. Sales at call: 3. Accumulative total: 47.

Sugar (in FFr per 100 kilos)—March 807-813, May 834-836, July 835-845, Aug. 880-885, Oct. 915-930, Nov. 910-925, Dec. 930-950, March 985-990. Sales at call: nil.

Soyabean meal (in FFr per 100 kilos)—All unquoted. Sales at call: nil. Accumulated total: nil. Yesterday's official turnover: nil.

INDICES

FINANCIAL TIMES

Jan. 10	Jan. 9	M'nth ago	Year ago
260.78	260.18	254.39	236.92

(Base: July 1, 1952=100)

DOW JONES

Dow Jones	Jan. 10	Jan. 9	Month ago	Year ago
Spot	381.74	382.15	395.42	351.09
F'tur's	378.78	381.17	391.98	340.84

(Average 1924-25-26=100)

MOODY'S

Moody's	Jan. 10	Jan. 9	M'th ago	Year ago
Sple Comty	989.7	988.9	981.7	892.9

(December 31, 1931=100)

REUTERS

Jan. 11	Jan. 10	M'nth ago	Year ago
1497.2	1495.7	1606.0	1421.5

(Base: September 18, 1931=100)

Israel to grow liquorice

LIQUORICE, which grows wild in Iran, Turkey, and several other Middle Eastern countries, is to be cultivated as an industrial crop in Israel.

Its roots are needed to make an extract used to flavour soft drinks, tobacco, certain foods and pharmaceuticals.

Fertilisers and Chemicals Ltd of Haifa manufactures the extract on a large scale and in addition to meeting the needs of local industries, exported $3m worth last year. Hitherto, it has had to import the roots. Reuter

Colombia to join world cotton body

By Our Commodities Staff

COLOMBIA IS to join the International Institute for Cotton (IIC).

This decision, announced at a meeting of the International Cotton Advisory Committee in San Salvador, will raise the IIC's membership to 12. Brazil, Greece, India, the Ivory Coast, Mexico, Nigeria, Spain, Tanzania, Uganda and the U.S. are already members.

BOND DRAWING

PECHINEY UGINE KUHLMANN INTERNATIONAL N.V.

Company under Dutch law, with a capital of D.Fls.20,000,000.—
Registered office in Amsterdam, Herengracht

Holders of the EUA 20,000,000.— loan bonds 8½% 1974/1989 issued by P.U.K. International N.V. are hereby informed that the amortisation of the EUA 700,000.— instalment due on the 22nd February, 1979, has been effected by a draw by lot. Bonds numbered:

9216 to 9348, 9357 to 9365, 9375 to 9408, 9410 to 9412, 9415 to 9541, 9544 to 9567, 9571 to 9597, 9599 to 9671, 9676 to 9682, 9693 to 9698, 9715 to 9973 inclusively

are redeemable, as from February 22, 1979, coupons at February 22, 1980, and subsequents attached and coupons due at that same date will be payable at the following banks:

CREDIT LYONNAIS, Luxembourg
KREDIETBANK S.A. LUXEMBOURGEOISE, Luxembourg
CREDIT COMMERCIAL DE FRANCE, Paris
PIERSON, HELDRING & PIERSON, Amsterdam
BANQUE BRUXELLES LAMBERT S.A., Bruxelles

Holders of the bonds numbered: 6823, 6879, 6890, 7031, 7032, 7054, 7055, 7056, 7057, 7086 to 7095, 7318, 7350, 7351, 7239, 7240 amortised at the time of the instalment due on 22.2.78 are hereby informed that they have not been presented for reimbursement.

Amount remaining in circulation after this fifth instalment:
EUA 17,800,000.—
The Fiscal Agent
CREDIT LYONNAIS—LUXEMBOURG.

COMPANY NOTICES

$US25,000,000 REPUBLIC OF SOUTH AFRICA 8% LOAN 1972-1975-1987

Redemptions due on 1st February, 1979, for which $US1,000,000 is provided has been made entirely by purchases in the market.

After 1st February, 1979, $US20,000,000 of the loan will remain in issue.

Financial Agent.
Banque de Paris et des Pays-Bas,
Pour le Grand-Duché de Luxembourg

BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE
Dollar U.S: 20,000,000
Floating Rate 1978/1983

The rate of interest applicable for the six months period beginning on 12th January, 1979 and set by the Reference Agent is 12⅛% annually.

SLATER, WALKER INTERNATIONAL FINANCE LIMITED
Now Britannia International Finance Limited

Britannia International Finance Limited announces that all formalities to effect the change of name from Slater, Walker International Finance Limited, in accordance with a resolution approved by shareholders at a Special General Meeting held in Bermuda on 16th November, 1978, have now been completed. Certificates for Bonds and Loan Notes issued by Slater, Walker International Finance Limited and guaranteed by Slater, Walker Securities Limited (now Britannia Arrow Holdings Limited) will continue to be valid under the existing terms and conditions of the Bonds and Loan Notes.

NOTICE OF REDEMPTION
THE DEVELOPMENT BANK OF SINGAPORE LTD.
SINGAPORE
US$10,000,000
8¼% GUARANTEED BONDS 1982

NOTICE IS HEREBY GIVEN that, pursuant to the Agreement dated December 22, 1971 between the Development Bank of Singapore Ltd. and Bank of America National Trust and Savings Association and under Condition 4(a) and (b) of the Bonds, the fourth redemption instalment of US$1,200,000 due January 15, 1979, has been met by purchases in the market to the nominal value of US$694,000 and by a drawing of Bonds to the nominal value of US$506,000 on December 4, 1978 in Singapore.

The numbers of the Bonds so drawn in the presence of a Notary Public for this fourth redemption has already been advertised in the Financial Times dated 22nd December, 1978.

ERRATUM
07548 should have read 07528
BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION
Principal Fiscal Agent

Leaders restrained awaiting developments in labour situation—30-share index eases 1.1 to 477.5

Account Dealing Dates

*First Dealings	Option Declarations	Last Dealings	Account Day
Jan. 2	Jan. 11	Jan. 12	Jan. 23
Jan. 15	Jan. 25	Jan. 26	Feb. 6
Jan. 29	Feb. 8	Feb. 9	Feb. 20

* "New time" dealings may take place from 9.30 am two business days earlier.

Evidence of the availability of investment funds when suitable opportunities are presented was provided by the £33½m placing of in less than an hour, Plessey's entire holding of around 8.1m shares in ICL with institutions; Plessey ended unchanged at 115p, after 119p, but ICL dropped 17 to 433p—well above the price of yesterday's exercise.

But investors generally again elected to stay on the sidelines and features otherwise in stock markets were again largely confined to second-line equities. These often showed to good advantage on speculative buying concentrated on likely bid targets.

The equity leaders moved on the sorely troubled labour front, but the market's continued reluctance to go lower despite the looming possibility of widespread lay-offs in industry was seen in the reduction of the 3.2 fall in the FT 30-share index at 11 am to only 1.1 at the close of 477.5. Only half a dozen of the index constituents ended with movements exceeding a penny, and in these instances net changes were limited to 3p.

Overall, however, falls in the FT-quoted industrials outnumbered rises, by 3-to-2, for the first time in eight trading sessions, and only a few of the 46 FT-Actuaries indices ended with quotable gains with the three main indices displaying minor losses. Official markings amounted to 4,151 compared with 4,380 on Wednesday and 3,580 on Thursday of last week.

Still reflecting fears about the labour situation and disappointment with the Government borrowing requirement figures, British Funds gave further ground yesterday. Short-dated issues fluctuated fairly narrowly before ending with fresh losses of ⅛, while later maturities closed with falls to ¼. Once again, offerings were light, but buyers continued to show a marked reluctance pending developments in the train and road haulage drivers' disputes.

Sterling's renewed weakness prompted firmer conditions in the investment currency market where institutional demand helped the premium advance 1¾ further to 85¼ per cent. Yesterday's SE convertion factor was 0.7035 (0.7052).

The Traded Option market again experienced extremely quiet conditions and only 137 contracts were completed. Just seven of the 15 stocks saw any business and of those ICI were most notable with 48 deals.

FNFC dip and rally

Easier at 6½p in front of the results, FNFC rallied on the strong profits recovery to close unchanged at 7p; the 9½ per cent convertible loan 1982 performed similarly and finished unaltered at £58, after £57, while the 9½ per cent unsecured 1992-97 rallied 2 points to £45½. Elsewhere, further buying of the major clearing banks ahead of the approaching dividend season brought early improvements of 3 before prices drifted back late to close at their overnight levels.

Leading Building issues finished easier for choice on occasional small selling and buyers' reluctance. Elsewhere, hopes of an increased offer from Norcros, a penny better at 89p, stimulated increased interest in **Johnson-Richards Tiles** which firmed 4 to 138p. **Derek Crouch** found support at 118p, up 3 and, in a thin market, **Newarthill** added 4 to 158p. The lower annual profits left **Bett Brothers** a penny cheaper at 57p.

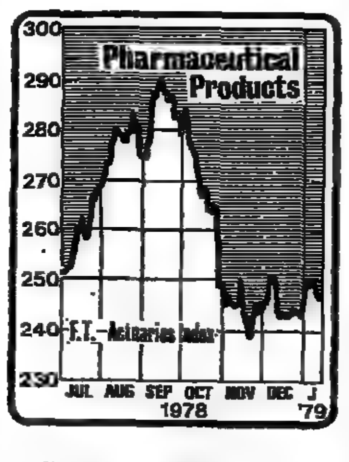
Following the previous day's fall of 4 on the company's warning about the effects of a prolonged road haulage dispute, Press comment prompted early interest in **ICI** which traded between extremes of 363p and 360p before settling at the overnight level of 362p. Following lower annual profits in line with market expectations, **Hickson and Welch** put on 6 to 201p.

Raybeck easier

Registering slight disappointment with the first-half profits, *Raybeck softened 2½ to 86½p.* Elsewhere in Stores, **Henderson-Kenton** relinquished a penny to 86p despite the sharply higher interim earnings, while **Time Products** came on offer at 192p, down 6. **Foster Brothers Clothing**, still reflecting its acquisition of *Millets of Bristol*, added 5 more to 181p for a rise on the week so far of 15. **Lee Cooper** added 5 to 172p on demand in a thin market and **E. Upton A** rose 3 to 42p for a similar reason.

Apart from a rise in **Eurotherm** of 7 to 208p, after 210p, in response to comment on the preliminary results, little of interest occurred in the Electrical sector. **GEC** drifted lower to 323p before rallying to settle at 326p, unaltered on the day. **Muirhead**, a particularly good market of late, hardened 2 more to 227p, but *Decca remained on offer and* eased 5 further to 420p. **Ferranti** also cheapened 5, to 330p. Scattered demand left **Wholesale** *Fittings 3 firmer at 225p*, while **Best and May** improved 2 to 62p on the increased interim dividend and profits.

Leading Engineers traded extremely quietly. Final quotations were a shade easier, with **John Brown**, 366p, and **GKN**, 253p, a *few pence lower*. Elsewhere, renewed demand was seen for **Williams and James**, up 10 more at 134p, and **Startrite**, 7 higher at *144p. Recovery hopes* prompted a gain of 3½ to 38½p in **Westland**, while **Midland Industries** responded to the annual results with a gain of 2 to 44½p. Buying interest was shown in **Victor Products** which gained 6 to 130p, but **Astra Industrial** reacted *2 more to 26½p despite* the increased interim dividend and profits. **Baker Perkins** met speculative demand at 146p, up 4.



Early offerings left **J. Sainsbury** 6 cheaper at 227p and **Associated Dairies** 4 down at 196p. **Rowntree Mackintosh** shed 10 to 393p and **British Sugar**, following the chairman's remarks *about the implications of a prolonged road haulage dispute*, eased 3 to 136p. **J. Bibby** gave up 4 to 283p, but **Bishop's Stores** attracted fresh speculative interest with the Ordinary putting on 8 to 150p and the A 3 to 98p.

In the recently firm Hotels and Caterers sector, **Trust Houses Forte** encountered light selling and eased 5 to 262p.

ICL stake sold

Early interest in the miscellaneous Industrial sector centred around ICL following the revelation that Plessey had sold its 24.4 per cent (8.1m shares) shareholding in the *group with various institutions* at around 415p per share thus raising £33.5m; ICL immediately wilted on the statement and *closed 17 down on the day at* 433p, while Plessey, after an early flurry up to 119p, closed unaltered at 115p. Elsewhere, trading statements *and special* situations provided numerous features. An 82 per cent increase in interim profits prompted a *jump of 17 to 133p in* **AGB Research**, while **Abbey** rose 5 to 36p for a similar reason. A resurgence of speculative buying on revived bid hopes lifted **Ofrex** 14 to 119p and **Kelsey Industries** also responded to speculative support with a gain of 5 at 120p. An upward revision of an analyst's profits projections for the current year helped **Pentos** advance 4 to 118p, and **English China Clays** edged forward a penny to 86p, after 88p, in response to the better-than-expected annual results. Renewed demand in a thin market lifted **Hunting Associated** 7 to 292p, while Australian giant **Broken Hill Proprietary** added 10 to 775p following a drilling report.

Motor sectors encountered a more active business than of late. Among Components, **Lucas**, 298p, **Dowty**, 266p, and **Jonas Woodhead**, 87p, all eased around 3. Distributors edged higher and **Kennings** added 3 to 73p following the improved preliminary results, while **Heron** hardened a penny to 115p on further *reflection of the pleasing interim* figures. **ERF**, on the other hand, fell 8 to 120p after the chairman had expressed concern over *profit margins* due to increasing competition.

The odd firm spot was apparent in a generally quiet *Publishing sector*. **Sir Joseph Causton** added 5 to 33p, while further consideration of the annual profits and capital proposals *lifted* **McCorquodale** *3 for* a two-day rise of 17 at 303p. **John Waddington** were also firm, rising 4 to 196p.

Certain Properties succumbed to small selling following the recent steady to firm trend. **Great Portland Estates** came on offer and shed 8 to 222p, while **Stock Conversion** eased 4 to 294p and **British Land** 1½ to 46p. By way of contrast, **Avenue Close** firmed 2 to 83p in response to the higher interim profits and the chairman's confident statement, while **Westminster and Country** attracted buyers at 30p, up 1½.

Oils steady

Despite a continuing paucity of business, leading Oils held steady to firm. **British Petroleum**, 906p, and **Shell**, 566p, both edged *up a few pence, while dollar* premium influences left **Royal Dutch** ½ higher at £44½. Elsewhere, **Gas and Oil Acreage** *featured late at 128p, up 14, on* news that the company has concluded an agreement to sell its Italian interests for L3bn, subject to the consent of the Italian Government. Scattered buying interest was again shown in **British Borneo**, up 4 at 170p.

Among Financial Trusts, speculative demand left **Yule Catto** 5 to the good at 78p.

A little more interest was *shown in the Shipping sector* than of late. Occasional demand was reflected in **P and O Deferred**, 2 up at 88½p, and *Common Bros 3 dearer at 200p*, while **James Fisher** rose 4 to 191p.

Textiles remained idle and interest centred on those reporting trading statements. **Vita-Tex** pleased with improved interim profits and optimism over the second-half, and rose 3 to 61p. **Stroud Riley** also reported an upturn in mid-term profits, but held steady at 30p. Withdrawal of recent speculative support clipped 4 from **Sirdar** at 83p.

In South African Industrials, **Tolux S.A.** rose 30 to 150p on news that the company has sold subsidiaries to Unisec for a consideration of over R6m.

Plantations edged forward in brisk early dealings, but interest lapsed during the afternoon. **Castlefield (Klang)** rose 5 to 255p, while **Sungei Krian**, 90p, and **Muar River**, 67p, both put on 2. **Guthrie** gained 5 to 435p and bidders **Sime Darby** also moved ahead, rising 6 to 110p.

Australian gains

Australian issues held pride of of place in mining markets as a strong performance in overnight Sydney and Melbourne markets followed the recent *upturn in base-metal prices on the* London Metal Exchange.

Base-metal producers led the market upwards with **Bougainville** 7 better at a 1978-79 high of 145p and rises of between 4 and 6 common to **BH South**, 113p, **MIM Holdings**, 222p and **Conzinc Riotinto**, 292p.

The last-named also drew strength from the firmness of diamond exploration issues. The latter section was considerably enlivened by the debut of **Samantha Exploration**; the shares, which were issued at 40 cents (around 23) rose to 54 cents in Sydney overnight and closed at 42p in London.

Other diamond stocks to register *good gains included* **Northern Mining**, 6 up at 76p and **Ashton Mining**, which put on 5 to 78p.

London-registered Financials held quietly firm although *Rio* **Tinto-Zinc** continued to attract a good institutional demand, based on the company's substantial copper interests, *and closed* a further 3 higher at 241p.

South African issues remained idle. A notable exception, however, was provided by **Vogels**, the Gold Fields group base-metals investment concern which jumped 11 to 68p following persistent Johannesburg buying. **Anglo American Corporation** rose 6 to 306p and **Sentrust** the same amount to 174p.

Tins put on a good performance following attempted Eastern and London buying. **Malayan** and **Southern Malayan** were both 10 firmer at 395p and 315p respectively.

Elsewhere, end-Account selling depressed **Westfield Minerals**, which fell 20 to 240p. **Yukon Consolidated**, however, which is currently being bid for by Canada's Teck Corporation, added another 10 to a 1978-9 high of 190p, reflecting the strength of the former's shares.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1978-79 high	1978-79 low
Averys	25p	9	221	− 4	242	142
Barclays Bank	£1	9	385	—	388	296
RTZ	25p	9	241	+ 3	263	164
BP	£1	8	908	+ 2	954	720
Eng. China Clays	25p	8	86	+ 1	88	72
ICI	£1	8	362	—	421	323
Lucas Inds.	£1	8	298	− 2	336	240
Plessey	50p	8	115	—	125	87
Westland Airc'ft	25p	8	38½	+ 3½	52	29½
Beecham	25p	7	638	− 3	726	581
De Beers Defd.	R0.05	7	402	—	488	285
Guthrie Corp.	£1	7	435	+ 5	443	211
HK & Shanghai	HK2.50	6	277	+ 9	360	203
Marks & Spencer	25p	6	85	—	94	87½
Shell Transport	25p	6	566	+ 2	602	484

FINANCIAL TIMES STOCK INDICES

—	Jan. 11	Jan. 10	Jan. 9	Jan. 8	Jan. 5	Jan. 4	A year ago
Government Secs.	68.00	68.17	68.49	68.52	68.48	68.61	77.26
Fixed Interest	70.31	70.42	70.40	70.35	70.29	70.29	80.80
Industrial	477.5	478.6	482.2	484.4	479.5	481.9	479.4
Gold Mines	137.2	136.2	139.8	140.4	139.5	138.8	142.4
Gold Mines(Ex-$ pm)	96.5	96.0	98.1	97.5	97.9	97.5	114.2
Ord. Div. Yield	6.06	6.04	6.00	5.96	6.02	6.00	5.60
Earnings, Y'ld % (full)	15.90	15.86	15.75	15.65	15.80	15.75	17.03
P/E Ratio (net) (*)	8.17	8.19	8.25	8.30	8.22	8.25	8.32
Dealings marked	4,151	4,380	5,376	3,596	4,144	3,580	5,266
Equity turnover £m.	—	64.27	68.02	51.08	53.16	69.03	76.05
Equity bargains total	—	11,242	13,345	10,841	10,502	11,911	14,057

10 am 478.2. 11 am 475.4. Noon 476.8. 1 pm 477.6.
2 pm 477.6. 3 pm 477.7.
Latest Index 01-246 8026.
* Nil = 7.93.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex $ premium index started June, 1972. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1978/9 High	1978/9 Low	Since Compilat'n High	Since Compilat'n Low
Govt Secs.	78.58 (5/1/78)	67.92 (10/11/78)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int	81.27 (9/1/78)	69.30 (13/11/78)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	535.5 (14/9/78)	433.4 (2/3/78)	549.2 (14/9/77)	49.4 (26/6/40)
Gold Mines	206.6 (14/8/78)	134.1 (29/11/78)	442.3 (22/5/75)	43.5 (26/10/71)
Gold Mines (Ex-$ pm)	132.3 (14/8/78)	90.3 (18/4/78)	337.1 (3/4/74)	54.3 (25/6/78)

S.E. ACTIVITY

	Jan. 11	Jan. 10
—Daily		
Gilt Edged	125.5	151.2
Industrials	143.7	150.5
Speculative	35.0	25.6
Totals	84.5	99.7
5-d'y Av'r'ge		
Gilt Edged	142.8	140.8
Industrials	147.6	145.3
Speculative	30.1	29.3
Totals	98.5	95.9

NEW HIGHS AND LOWS FOR 1978/9

The following securities quoted by the Share Information service yesterday attained new Highs and Lows for 1978-79.

NEW HIGHS (47)

BRITISH FUNDS (2)
Treas. Variable '81 Treas. Variable '82
BANKS (1)
Gerrard & Nat.
BEERS (1)
Irish Distillers
BUILDINGS (4)
Burnett Hallamshire Francis (G. R.)
Countryside Props. Johnson-Richards
STORES (5)
Beattie (J.) Status Discount
Goodman Bros. Waring & Gillow
Henriques A.
ELECTRICALS (2)
Automated Secs. Unitech
Eurotherm Int.
ENGINEERING (2)
Anglo-Swiss Williams & James
FOODS (1)
Edwards (Lou. C.)
INDUSTRIALS (12)
AGB Research Gieves Group
Brammer (H.) Kelsey
British Cine T. Maddock
B.H. Prop. Ofrex
Eleco Pentos
English China Clays Uniflex
PAPER (1)
Causton (Sir J.)
PROPERTY (3)
Avenue Close Westminster Country
Town Centre
SHIPPING (2)
Fisher (J.) Milford Docks
TEXTILES (1)
Vita-Tex
TRUSTS (1)
West of England
OILS (1)
British Borneo
OVERSEAS TRADERS (1)
Australian Agricl.
RUBBERS (1)
Muar River
TEAS (2)
Lawrie Pltn. Hldgs. Blantyre
Lunuva
MINES (2)
Bougainville Yukon Cons.

NEW LOWS (16)

BRITISH FUNDS (14)
Treas. 12pc 1983 Treas. 12pc 1995
Exchqr. 12¼pc '85 Exchqr. 10¼pc 1995
Treas. 8½pc '84-86 Treas. 13¼pc 1997
Treas. 7¾pc '85-88 Treas. 9½pc 1999
Treas. 11¾pc 1991 Exchqr. 12pc '99-02
Treas. 12¾pc 1992 Treas. 12½pc '03-05
Treas. 12½pc 1993 Treas. 7¾pc '12-15
ENGINEERING (1)
Weir Group
OILS (1)
Clyde Petroleum

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	3	51	24
Corpns. Dom. and Foreign Bonds	3	12	60
Industrials	232	334	967
Financial & Prop.	64	139	310
Oils	8	8	22
Plantations	11	2	19
Mines	69	18	54
Recent Issues	—	4	26
Totals	390	568	1,472

OPTIONS

DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Jan. 9	Jan. 22	Apr. 5	Apr. 18
Jan. 23	Feb. 5	Apr. 19	May 1
Feb. 6	Feb. 19	May 3	May 15

For rate indications see end of Share Information Service

Money was given for the call in Charter Cons., MFI, Ladbroke Warrants, Cons. Gold, Centrovincial, MY Dart, Burmah, ICI, BSR, Status Discount, Town and City, Guthrie, Bernard Matthews, Charterhall, Leboff Fobel, FNFC 9½ per cent loan, Bowthorpe, British Car Auctions, Carpets International, Steinberg, Erskine House and Tate and Lyle. A put was *reported in Westland*, and doubles were done in Town and City, Burmah and FNFC 9½ per cent loan.

LONDON TRADED OPTIONS

Option	Ex'rc'se price	January Closing offer	January Vol.	April Closing offer	April Vol.	July Closing offer	July Vol.	Equity close
BP	900	14	—	54	1	76	—	907p
GEC	280	47	—	65	5	—	—	325p
GEC	330	4½	4	19	—	32	—	..
ICI	360	7	6	17½	13	32	—	362p
ICI	390	½	—	6½	30	17	—	..
Land Secs	220	33	—	40	—	45	5	262p
Land Secs	240	13	40	24	—	30	—	..
Marks & Sp	70	15½	—	19	5	20	—	85p
Marks & Sp	80	6	5	10½	4	12½	—	..
Shell	600	¾	—	9	15	21	—	562p
Totals			54		73		5	
		February		May		August		
RTZ	280	¾	—	4	5	—	—	241p
Totals			—		5		—	

RECENT ISSUES

EQUITIES

Issue Price p:	Amount Paid Up	Latest Renunc. Date	1978/79 High	1978/79 Low	Stock	Closing Price p:	+ or −	Div. P. of Amount	Times Covered	Gross Yield	P.E. Ratio
A$0.50	F.P.	—	78	61	Ashton Mining 50c.	78	+5	—	—	—	—
A$1.25	F.P.	—	106	97	††Aust. Farming A$1.	97	......	—	—	—	—
155	F.P.	10.1	176	170	HarrisQueensw'y 20p	176	......	♯7.8	3.1	6.7	7.3
29	F.P.	5/1	31	29	Kitchen Queen 10p	29	......	b1.34	3.4	6.9	4.8
‡‡	F.P.	9/2	34	31	M. Y. Dart Defd.	31	......	—	—	—	—
110	F.P.	17/1	135	115	Mill'tts L's'reShps 20p	129	......	b5.7	1.8	6.7	6.12.

FIXED INTEREST STOCKS

Issue Price	Am'unt Paid up	Latest Renunc. Date	1978/79 High	1978/79 Low	Stock	Closing Price £	+ or −
¶¶	F.P.	16/2	109p	108p	Assoc. Dairies 9¾% Pref	109p	......
¶	F.P.	26/1	100	89½	Colne Valley Water 8% Red Prf. 1988	101	......
‡100p	F.P.	28/12	100½p	99p	Findlay 8% Cnv. Cum. Red. Prf	99p	......
‡100p	F.P.	5/1	106	102	Hawley-Goodall 12% Cnv. Uns. Ln. '86-88	105	−½
£1	F.P.	22/12	99p	97½p	Newman Inds. 10¼% Acc. Pref.	97p	......
¶	£10	1/5	13½	13	Mid Kent Water 8% Pref. 1984	13	−¼
‡	Nil	11/1	1½pm	½pm	Rivington Reed 9½% Cnv.Cum.Red.Pref.	1½pm	......
97½p	F.P.	5/1	99p	97½p	Seascope 10¼% Pref	97½p	......

"RIGHTS" OFFERS

Issue Price p:	Am'unt Paid Up	Latest Renunc. Date ●	Latest Renunc. Date ☐	1978/79 High	1978/79 Low	Stock	Closing price p:	+ or −
60	Nil	19/1	19/2	12pm	7pm	Associated Biscuit	9pm	......
17	F.P.	15/12	26/1	20½	19½	Boulton (Wm.)	20½	......
305	F.P.	3/1	12/1	122	107	Clifford (Chas.)	122	......
45	F.P.	8/12	9/2	53	47	Foster (John)	51	......
130	F.P.	5/1	9/2	147	140	Hoskins & Horton	144	......
210	F.P.	15/12	12/1	248	[illegible]	Lep Group	248	......
250	F.P.	3/1	9/2	320	298	Metal Box	316	−2
55	F.P.	5/1	26/1	16pm	11pm	Milbury	16pm	......
10	Nil	22/1	23/2	7½pm	4½pm	Suter Electrical Defd.	6pm	−½
62	F.P.	18/12	15/1	76	67	Torn Consulate	69	......
28	F.P.	10/1	9/2	36	34	York Fine Woollen	35	......

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimate. *g* Assumed dividend and yield. *u* Forecast dividend: cover based on previous year's earnings. *F* Dividend and yield based on prospectus or other official estimates for 1979. *Q* Gross. *T* Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. *pt* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or take-over. ‖‖ Introduction. ☐ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Thurs., Jan. 11, 1979 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Wed., Jan. 10 Index No.	Tues., Jan. 9 Index No.	Mon., Jan. 8 Index No.	Fri., Jan. 5 Index No.	Year ago (approx.) Index No.
1 CAPITAL GOODS (172)	234.64	−0.5	17.19	5.56	7.96	235.72	237.07	236.81	235.09	218.84
2 Building Materials (27)	207.78	−0.4	18.18	6.20	7.57	208.65	209.39	208.84	207.69	194.84
3 Contracting, Construction (28)	357.24	−1.1	21.69	5.02	6.62	361.22	364.27	362.16	363.22	339.17
4 Electricals (15)	547.61	−0.5	14.06	3.47	9.74	550.09	555.53	555.75	547.72	451.06
5 Engineering Contractors (14)	364.22	−0.3	17.04	5.92	7.60	365.36	364.29	360.61	359.05	296.15
6 Mechanical Engineering (72)	183.59	−0.2	18.33	6.04	7.27	184.02	184.74	184.79	183.84	164.35
8 Metals and Metal Forming (16)	162.43	−0.6	16.85	8.04	8.25	163.48	164.38	164.80	163.73	162.22
CONSUMER GOODS										
11 (DURABLE) (53)	210.77	−0.3	16.52	5.12	8.08	211.47	211.69	210.79	210.17	193.13
12 Lt. Electronics, Radio, TV (16)	267.30	−0.4	13.81	3.91	10.16	268.27	268.31	266.79	265.71	231.24
13 Household Goods (12)	166.51	−0.1	18.14	6.85	7.57	166.72	166.72	166.05	166.64	183.49
14 Motors and Distributors (25)	121.42	−0.3	21.10	6.95	5.95	121.82	122.16	121.94	121.65	117.44
CONSUMER GOODS										
21 (NON-DURABLE) (170)	209.89	−0.5	16.25	6.08	8.22	211.05	211.81	211.36	210.25	200.29
22 Breweries (14)	231.21	−1.0	15.07	6.50	8.19	233.54	234.16	233.96	233.35	220.53
23 Wines and Spirits (6)	289.42	—	16.03	5.14	9.16	289.82	290.16	289.27	287.24	239.73
24 Entertainment, Catering (17)	273.01	−1.0	13.58	6.45	10.74	275.68	275.99	276.86	273.28	258.86
25 Food Manufacturing (19)	200.22	−0.5	18.99	5.64	6.99	201.16	202.38	201.32	201.06	197.84
26 Food Retailing (15)	231.35	−0.9	14.39	5.09	9.49	233.49	234.22	233.18	231.85	198.99
32 Newspapers, Publishing (12)	386.19	—	20.83	6.33	6.77	386.10	382.59	382.70	377.55	344.02
33 Packaging and Paper (15)	134.68	−0.5	18.89	7.81	6.90	135.34	135.83	135.09	133.19	132.26
34 Stores (40)	194.90	−0.2	12.16	4.88	11.83	195.28	196.43	195.80	195.50	191.91
35 Textiles (23)	180.90	−0.3	17.82	8.28	7.25	181.42	182.09	182.60	182.06	178.84
36 Tobaccos (3)	235.71	−1.1	23.54	7.96	5.02	238.30	238.30	238.21	235.25	224.89
37 Toys and Games (6)	90.59	−1.0	24.49	7.17	4.81	91.48	93.10	92.80	92.51	102.69
41 OTHER GROUPS (99)	198.01	−0.1	15.71	6.29	8.20	198.30	199.27	198.98	197.91	192.16
42 Chemicals (19)	276.62	+0.1	16.10	6.84	8.11	276.36	278.51	279.57	277.86	254.58
43 Pharmaceutical Products (7)	246.69	−0.3	11.25	4.71	10.77	247.53	249.00	250.01	248.78	256.26
44 Office Equipment (6)	140.19	−0.7	17.33	5.51	6.88	141.17	140.42	137.27	135.69	131.12
45 Shipping (10)	423.14	+1.2	14.30	7.18	8.87	418.12	420.21	418.08	418.46	472.53
46 Miscellaneous (57)	213.81	−0.4	18.06	6.72	7.37	214.69	215.44	214.35	213.34	205.71
49 INDUSTRIAL GROUP (494)	220.02	−0.4	16.38	5.93	8.13	220.95	221.87	221.46	220.28	206.94
51 Oils (6)	507.82	+0.3	13.75	3.96	7.90	506.38	510.97	513.82	511.21	458.30
59 500 SHARE INDEX	243.96	−0.3	15.97	5.62	8.10	244.71	245.93	245.75	244.38	228.03
61 FINANCIAL GROUP (115)	172.80	−0.3	—	5.63	—	173.36	173.71	173.76	172.69	174.91
62 Banks (6)	208.04	—	22.65	5.66	6.62	208.11	205.91	207.66	205.11	200.14
63 Discount Houses (10)	218.05	−0.3	—	8.12	—	218.64	218.26	218.26	218.30	216.09
64 Hire Purchase (5)	165.30	+0.4	14.74	5.16	8.95	164.58	165.38	168.70	168.70	170.55
65 Insurance (Life) (10)	137.14	−0.5	—	6.85	—	137.90	139.21	137.71	137.88	145.79
66 Insurance (Composite) (7)	122.87	−0.3	—	7.14	—	123.21	124.84	124.55	[illegible]	138.35
67 Insurance Brokers (10)	311.49	−0.1	15.35	5.42	9.30	311.86	313.64	312.52	311.86	328.27
68 Merchant Banks (14)	80.29	−0.6	—	6.11	—	80.75	80.71	79.93	79.96	84.21
69 Property (43)	275.62	−0.7	3.77	2.94	42.51	277.51	278.04	277.48	273.87	249.92
70 Miscellaneous (10)	112.93	−0.6	19.89	6.98	6.24	113.62	114.29	114.62	115.12	109.68
71 Investment Trusts (111)	207.59	−0.3	—	5.09	—	208.32	207.93	206.27	206.09	193.86
81 Mining Finance (4)	104.92	+0.6	17.91	6.79	6.67	104.26	103.62	101.54	102.17	90.91
91 Overseas Traders (20)	311.52	+0.4	15.68	7.53	8.01	310.29	312.00	308.85	298.89	278.64
99 ALL-SHARE INDEX (750)	224.60	−0.3	—	5.65	—	225.22	226.10	225.74	224.45	212.27

FIXED INTEREST PRICE INDICES

British Government	Thurs., Jan. 11	Day's change %	xd adj. today	xd adj. 1979 to date
1 Under 5 years	101.94	+0.02	—	0.08
2 5-15 years	110.02	−0.29	—	0.00
3 Over 15 years	114.52	−0.28	—	0.00
4 Irredeemables	121.28	−0.35	—	0.00
5 All stocks	108.75	−0.17	—	0.03

FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.		Thurs., Jan. 11	Wed., Jan. 10	Year ago (approx.)
1 Low Coupons	5 years	9.77	9.74	7.33
2	15 years	11.56	11.50	9.47
3	25 years	12.37	12.31	10.07
4 Medium Coupons	5 years	12.86	12.83	9.57
5	15 years	12.95	12.90	10.54
6	25 years	12.95	12.90	10.69
7 High Coupons	5 years	12.96	12.91	10.82
8	15 years	13.49	13.45	11.43
9	25 years	13.47	13.43	11.52
10 Irredeemables		12.12	12.08	10.94

	Thurs., Jan. 11 Index No.	Thurs., Jan. 11 Yield %	Wed. Jan. 10	Tues. Jan. 9	Mon. Jan. 8	Fri. Jan. 5	Thurs. Jan. 4	Wed. Jan. 3	Tues. Jan. 2	Year ago (approx)
15 20-yr. Red. Deb & Loans (15)	54.75	13.54	54.79	54.80	54.80	54.79	54.77	54.91	54.91	63.19
16 Investment Trust Prefs. (15)	51.33	13.67	51.33	51.33	51.33	51.33	51.03	51.34	51.34	57.58
17 Coml. and Indl. Prefs. (20)	72.41	12.94	72.42	72.52	72.33	72.35	72.35	72.57	72.37	78.34

† Redemption yield. Highs and lows record, base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 12p, by post 22p.

Bottle venture by Metal Box

THE BOTTLE division of Metal Box Packaging is to start making polyethylene terephthalate bottles for carbonated soft drinks this year.

Stretch blow moulding equipment will be installed at Wrexham, North Wales—one of the division's existing bottle blowing factories, where up to *50 new jobs will be created*.

Ulster coal hunt fails

A GOVERNMENT sponsored search for coal reserves in Ulster has failed to find sufficient quantities for commercial exploitation.

The Northern Ireland Department of Commerce said it would shortly start another trial borehole in Co. Antrim.

هكذا من الأصل

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Abbey Gilt Int. Tst.	30.0	31.3	.....	3.47
Abbey Capital	34.6	36.8	-0.1	4.37
Abbey Income	41.2	43.8	-0.2	6.25
Abbey Inv. Tst. Fd.	35.6	37.9	-0.1	4.76
Abbey Gen. Tst.	47.0	50.0	-0.3	4.38
Equitas Prog. Tst.	67.4	71.1	-0.2	4.67

Allied Hambro Group (a) (g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459

Balanced Funds				
Allied 1st	68.4	73.2	-0.2	5.53
Brit. Inds. Fund	64.7	69.2	-0.2	5.64
Grth. & Inc.	36.9	39.5	-0.2	5.78
Elect. & Ind. Dev.	35.3	37.8	-0.2	4.76
Allied Capital	70.7	75.6	-0.3	4.83
Hambro Fund	108.8	116.4	-0.6	5.37
Hambro Acc. Fd.	124.5	133.2	-0.6	4.92
Income Funds				
High Yield Fd.	74.1	79.3	.....	8.20
High Income	67.8	72.5	-0.4	8.97
A. H. Eq. Inc.	39.5	42.3	-0.1	7.26
International Funds				
International	26.6	28.5	+0.1	2.39
Pacific Fund	45.4	48.6	+0.9	2.06
Secs. Of America	53.6	57.4	.....	2.80
Specialist Funds				
Smaller Co.'s Fd.	37.6	40.2	.....	4.73
2nd Smlr. Co's Fd.	49.7	53.2	+0.1	4.47
Recovery Sits.	98.5	105.4	-0.5	5.22
Met. Min. & C'dty.	41.5	44.4	+0.1	5.16
Overseas Earnings	58.4	62.1	-0.3	4.65
Exempt Funds				
Far East Exempt	—	50.0	.....	2.00
Smaller Co' Exempt	61.7	64.9	.....	5.01
U.S.A. Exempt	94.2	99.2	+0.1	2.22

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231

Anderson U.T.	50.7	54.7	.....	5.08

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-623 6376

Inc. Monthly Fund	165	175	.....	9.66

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281

**High Yield	47.6	51.2	.....	10.96
**(Accum. Units)	70.2	75.5	.....	10.96
Extra Income Fd.	107.7	115.9	.....	10.59
High Inc. Fund	42.6	45.8	-0.1	8.68
(Accum. Units)	58.4	62.8	-0.1	8.68
(8½% W'drwl. Uts.)	56.8	61.0	-0.1	8.68
Preference Fund	24.3	26.2	.....	12.51
(Accum. Units)	39.5	42.5	.....	12.51
Capital Fund	19.4	20.9	.....	—
Commodity Fund	60.7	65.3	+0.1	5.66
(Accum. Units)	88.7	95.4	+0.1	5.66
(10% W'drwl.U.)	51.5	55.4	.....	5.66
Fin. & Prop. Fd.	18.3	19.7	.....	2.35
Giants Fund	38.8	41.7	-0.2	2.11
(Accum. Units)	46.4	49.9	-0.3	2.11
Growth Fund	33.9	36.5	-0.2	2.36
(Accum. Units)	41.3	44.5	-0.2	2.36
Smaller Co's Fd.	28.5	30.7	-0.1	4.32
Eastern & Intl. Fd.	24.4	26.3	+0.2	1.26
(6% W'drwl.Uts.)	18.6	20.1	+0.2	1.26
Foreign Fd.	79.9	86.0	.....	1.62
N. Amer. & Int. Fd.	28.7	30.9	.....	1.00

Archway Unit Tst. Mgs. Ltd.♥ (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233

Archway Fund	82.0	87.2	-0.2	6.21

Prices at Jan. 11. Next sub. day Jan. 18.

Barclays Unicorn Ltd.♥ (a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544

Unicorn America	32.3	34.7	-0.1	0.72
Do. Aust. Acc.	77.1	83.3	+7.9	1.71
Do. Aust. Inc.	60.5	65.2	+1.2	1.71
Do. Capital	68.4	73.9	-0.5	4.52
Do. Exempt Tst.	111.6	116.2	-0.5	6.37
Do. Extra Income	29.2	31.5	-0.1	8.44
Do. Financial	61.4	66.5	-0.3	4.97
Do. 500	78.6	84.9	-0.3	5.98
Do. General	35.0	36.7	-0.1	5.99
Do. Growth Acc.	42.6	46.1	-0.2	4.27
Do. Income Tst.	86.4	93.4	-0.5	6.41
*Do. Prf. A'ns. Tst.	151.7	159.7	.....	4.73

Prices at January 4. Next sub. day January 5.

Do. Recovery	46.2	49.9	-0.1	5.92
Do. Trustee Fund	117.2	126.7	-0.4	5.26
Do. W'ldwide Tst.	51.2	55.3	.....	2.29
B'tst. In. Fd. Inc.	65.8	67.7	-0.3	5.08
Do. Accum.	75.7	78.9	-0.4	5.08

Baring Brothers & Co., Ltd.♥ (a)(x)
88, Leadenhall St., EC3. 01-588 2830

Stratton Tst.	187.6	195.4	+8.6	4.16
Do. Accum.	235.4	245.2	+11.0	4.16

Next sub. day January 24.

Bishopsgate Progressive Mgmt. Co.♥
9, Bishopsgate, EC2. 01-588 6280

B'gate Pr.** Jan. 9	196.0	209.4	.....	3.97
Acc. Uts.** Jan. 9	237.5	253.0	.....	3.97
B'gate Int. Jan. 3	167.9	178.7	.....	2.61
(Accum.) Jan. 3	186.3	198.2	.....	2.61

Next sub. day *Jan. 16. **Jan. 23.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951

American & Gen.‡	24.1	25.6	.....	1.48
Income*	52.0	54.4	.....	4.86
Capital Inc.†	37.9	40.4	.....	3.73
Do. Acc.†	42.4	45.2	.....	3.73
Exempt‡	143.0	153.0	.....	5.80
Internl. Inc.†	16.1	17.2	.....	4.46
Do. Acc.†	17.9	19.1	.....	4.46

Dealing. *Tues. †Wed. ‡Thurs. Prices Jan. 9/10/11.

Britannia Trust Management (a)(g)
3, London Wall Buildings, London Wall,
London EC2M 5QL. 01-638 0478/0479

Assets	76.2	81.9	-0.1	5.03
Capital Acc.	57.3	61.5	-0.1	3.75
Comm & Ind	58.6	62.9	-0.4	4.66
Commodity	81.5	87.9	+0.1	4.75
Domestic	39.6	42.6	-0.2	4.58
Exempt	122.9	129.4	+0.1	7.72
Extra Income	40.6	43.6	-0.2	9.85
Far East	20.7	22.2	+0.3	3.25
Financial Secs.	67.4	72.5	-0.1	4.55
Gold & General	79.8	85.8	+0.2	3.35
Growth	84.6	91.0	-0.3	5.80
Inc. & Growth	69.5	74.7	-0.3	8.37
Int'l Growth	62.8	67.5	+0.2	2.33
Invest. Tst. Shares	45.0	48.5	-0.3	4.27
Minerals	33.6	36.2	-0.1	3.60
Nat. High Inc.	78.5	84.4	-0.7	8.78
New Issue	37.4	40.2	-0.1	3.90
North American	28.2	30.4	-0.1	1.98
Professional	569.1	586.7	-0.4	4.02
Property Shares	15.5	16.7	-0.1	2.44
Shield	46.9	50.4	-0.3	4.98
Status Change	31.9	34.3	-0.1	4.87
Univ Energy	32.0	34.4	-0.1	2.57

The British Life Office Ltd.♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

BL British Life	51.9	54.9	-0.4	5.85
BL Balanced*	49.0	52.4	.....	5.91
BL Dividend*	43.0	46.0	.....	9.64

*Prices Jan. 10. Next dealing Jan. 17.

Brown Shipley & Co. Ltd.♥
Mngrs. Founders Ct., EC2. 01-600 8520

BS Units Dec. 11	226.2	249.6	.....	5.00
Do. (CC) Dec. 11	286.3	304.6	.....	5.00
Oceanic Trusts (a) (g)				
Financial	36.5	38.7	-0.2	4.55
General	19.3	20.5	-0.1	4.71
Growth Accum	48.4	51.3	-0.3	5.04
Growth Income	37.7	40.0	-0.3	5.04
High Income	30.2	32.8	-0.1	9.80
I.T.U.	20.1	21.3	.....	3.57
Index	24.2	25.7	-0.1	4.43
Overseas	18.3	19.7	.....	3.15
Performance	58.3	61.8	.....	4.51
Recovery	22.3	23.7	.....	6.07
Exempt Jan. 10	59.9	62.4	.....	5.41

Canada Life Unit Tst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist.	39.8	41.9	-0.3	4.37
Do. Gen. Accum	49.1	51.7	-0.3	4.37
Do. Inc. Dist.	34.3	36.1	-0.1	8.07
Do. Inc. Accum.	46.0	48.5	-0.1	8.07

Capel (James) Mngt. Ltd.♥
100, Old Broad St., EC2N 1BQ. 01-588 6010

Capital	83.0	88.3	.....	5.58
Income	78.6	83.7	.....	8.26
North American	94.6	100.6	.....	1.62

Prices on Jan. 3. Next dealing date Jan. 17.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165

Carliol	68.2	70.7	.....	4.27
Do. Accum. Units	83.9	86.4	.....	4.27
Do. High Yield	41.0	43.5	.....	9.06
Do. Accum. Units	53.1	55.6	.....	9.05

Next dealing date January 17.

Charities Fund‡‡
15, Moorgate, London, EC2. 01-638 4121

Income Dec. 29	115.47	—	-0.04	11.04
Do. Accum. Dec. 29	156.61	—	+1.37	11.04

Charities Official Invest. Fd◆
77 London Wall, EC2N 1DB. 01-588 1815

Income Dec. 19	138.45	—	.....	7.00
Accum. Dec. 19	266.31	—	.....	—

◆Unauth. Only available to Reg. Charities.

For Charterhouse Japhet see James Finlay

Chieftain Trust Managers Ltd.♥ (a)(g)
11, New St., EC2M 4TP. 01-283 2632

American	(z)21.2	22.8	-0.3	2.05
Far Eastern Trust	(z)23.6	25.4	+0.1	0.98
High Income	42.4	45.6	.....	9.25
International Tst.	(z)24.2	26.0	.....	2.65
Basic Resources Tst.	27.5	29.6	+0.2	4.19
Incm. Growth Tst.	24.2	26.1	.....	7.18

Confederation Funds Mgt. Ltd.♥ (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282

Growth Fund	47.3	49.7	.....	4.06

Cosmopolitan Fund Managers
3a Pont Street, London SW1X 9EJ. 01-235 8525

Cosmopltn. Gth. Fd.	18.7	19.8	+0.2	4.98
Do. Income Fd.	49.0	52.1	.....	11.24

Craigmount Unit Tst. Mgrs. Ltd.
9/10 Foster Lane, EC2V 6HH. 01-606 9262

High Income	46.5	50.7	-0.1	10.00
North American	49.0	52.8	-0.1	—
Mid Mount High Inc.	49.4	52.9	.....	9.00

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4, Melville Cres., Edinburgh 3. 031-226 4931

Cres. Amer. Fd.	23.6	25.3	-0.2	1.69
Cres. Internat'l	60.8	65.2	+0.4	1.00
Cres. High. Dist.	45.4	48.7	-0.1	9.37
Cres. Reserves	40.0	42.9	-0.3	5.22
Cres. Tokyo	26.0	28.0	+0.3	1.87

Discretionary Unit Fund Managers
22, Blomfield St., EC2M 7AL. 01-638 4485

Dis. Inc. Dec. 29	176.7	188.5	.....	5.87

E. F. Winchester Fund Mngt. Ltd.
Old Jewry, EC2. 01-606 2167

Great Winchester	18.5	20.2	.....	4.79
Gt. Winchester O'seas	18.1	20.2	.....	4.40

Emson & Dudley Tst. Mngmnt. Ltd.
20, Arlington St., S.W.1. 01-499 7551

Emson Dudley Tst.	68.3	73.4	.....	7.00

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377

Equity & Law	67.7	71.2	-0.3	4.34

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321

J. Finlay Internat'l	23.5	25.3	.....	2.09
Accum. Units	27.9	30.0	.....	2.09
J. Finlay Income	36.4	39.1	.....	8.37
J. Finlay Euro.Fin.	27.0	29.0	.....	3.37
Accum. Units	32.0	34.4	.....	3.36
J. Finlay Fd. In. Tst.	28.0	30.1	.....	4.26
Accum. Units	32.6	35.1	.....	4.26

Prices on Jan. 10. Next dealing Jan. 17.

CORAL INDEX: Close 475-480

INSURANCE BASE RATES

†Property Growth	12%
†Vanbrugh Guaranteed	11%

†Address shown under Insurance and Property Bond Table.

Framlington Unit Mgt. Ltd. (a)
5-7 Ireland Yard, EC4B 5DH. 01-248 6971

American	47.4	51.2	.....	1.09
Capital Tst.	137.2	145.8	+1.2	3.92
Income Tst.	110.2	117.2	.....	7.53
Int. Growth Fd.	118.2	125.2	+2.8	2.08
Do. Accum.	123.4	131.2	+2.8	2.08

Friends' Provdt. Unit Tr. Mgrs.♥
Pixham End, Dorking. 0306 5055

Friends Prov. Uts.	44.8	47.9	-0.2	4.55
Do. Accum.	59.1	63.2	-0.2	4.55

G.T. Unit Managers Ltd.♥
16 Finsbury Circus, EC2M 7DD 01-628 8131

G.T. Cap. Inc.	83.2	88.5	.....	3.40
Do. Acc.	100.8	107.2	.....	3.40
G.T. Inc. Fd. Un.	161.8	172.1	.....	8.40
G.T. U.S. & Gen	126.3	134.3	.....	2.90
G.T. Japan & Gen.	91.0	96.9	.....	1.50
◆Gt. Pens. Ex. Fd.	148.5	152.9	.....	3.40
G.T. Int'l. Fund	151.0	160.6	.....	2.00
G.T. Four YdsFd.	54.3	57.7	.....	7.60
G.T. Far East & Gen.	46.5	50.0	.....	2.00

G. & A. Trust (a)(g)
5 Rayleigh Road, Brentwood (0277) 227300

G. & A.	33.5	35.8	-0.1	5.14

Gartmore Fund Managers♥ (a)(g)
2 St. Mary Axe, EC3A 8BP 01-283 3531

American Tst.	25.7	27.6	.....	0.21
British Tst. (Acc.)	57.2	61.5	-0.3	3.53
Commodity Share	153.2	164.7	+1.8	4.18
Extra Income Tst.	25.5	27.4	-0.1	8.48
Far East Trust	36.2	38.9	+0.7	0.36
High Income Tst.	61.6	66.2	-0.1	8.83
Income Fund	75.8	81.5	-0.2	6.89
Ins. Agencies	13.41	14.12	-0.02	3.92
Intl. Exempt Fd.	90.1	97.2	-0.5	7.10
Intl. Tst. (Acc.)	31.3	33.7	+0.3	0.75

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111

Extra Income	30.2	32.8	-0.1	10.50
Income	43.6	46.9	.....	8.80
Accumulation	67.0	73.5	-0.4	1.80
Growth††	40.5	43.6	-0.1	4.00
Capital	43.7	47.0	-0.1	4.30
Small Co's	39.9	42.9	-0.3	4.90
Technology	62.2	66.9	+0.1	3.60
Private	36.0	38.8	-0.1	4.40
Intl. Ems. & Assets	45.6	48.9	-0.4	5.30
American	22.8	24.5	-0.1	2.80
Far East & Gen.	26.3	28.3	+0.3	0.50
Far East Trust	28.8	30.9	+0.1	1.40

Dealing ††Wed.

Govett (John)♥
77 London Wall, EC2 01-588 5620

S'hlr. Jan. 5	142.2	149.9	.....	2.26
Do. Accum. Unit	172.6	181.9	.....	2.26

Next dealing day Jan. 19.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433

Barrington Jan. 10	216.4	226.2	.....	4.86
(Accum. Units)	241.5	252.4	.....	4.86
Bing. H. Yd. Jan. 11	180.2	188.7	+2.8	8.81
(Accum. Units)	214.2	224.3	+3.3	8.81
Endeav. Jan. 9	230.2	240.6	.....	3.42
(Accum. Units)	240.0	250.8	.....	3.42
Grnchstr. Jan. 5	93.0	97.1	.....	2.91
(Accum. Units)	97.6	101.8	.....	2.91
Ln. & Brsls. Jan. 10	71.8	75.3	.....	4.07
(Accum. Units)	76.2	79.7	.....	4.07

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011

(ag) Guardhill Tst.	94.0	97.4	-0.4	4.31

Henderson Administration♥ (a)(c)(g)
Premier UT Admin., 5 Rayleigh Road, Hutton, Brentwood, Essex. 0277-217238

U.K. Funds				
Cabot Recovery	48.3	50.8	-0.2	5.90
Cap. Growth Inc.	47.0	50.0	-0.2	2.88
Cap. Growth Acc.	48.2	51.3	-0.2	2.88
Income & Assets	34.0	36.2	.....	6.23
High Income Funds				
High Income	64.0	68.4	-0.1	7.84
Cabot Extra Inc.	57.3	61.3	-0.2	8.77
Cabot Pref. & Gilt	49.1	51.7	-0.1	12.00
Sector Funds				
Financial & ITU	26.7	28.6	-0.1	3.31
Oil & Nat. Res.	29.1	31.0	+0.1	2.38
International				
Cabot	90.4	97.4	-0.1	2.66
International	33.3	35.9	+0.2	3.25
Wld. Wide Jan. 5	75.4	80.9	.....	4.09
Overseas Funds				
Australian	38.1	40.8	+0.4	1.71
European	48.5	51.9	-0.2	3.47
Far East	84.3	90.1	+1.7	5.07
N. Am.	40.1	42.9	-0.1	1.77
Cabot Am. Sm.	49.0	52.4	-0.2	2.00
Exempt Funds				
Japan Jan. 12	101.0	105.0	+2.5	3.35
N. Amer. Jan. 12	121.2	126.2	+3.1	2.20
Smaller Cos.	99.9	104.0	+0.1	6.73

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011

(b) British Trust	151.7	162.3	-0.9	5.49
(g) Int'l Trust	36.7	39.3	-0.1	2.94
(g) Dollar Trust	75.3	80.6	-0.3	2.63
(b) Capital Trust	30.3	32.5	.....	4.70
(b) Financial Trust	92.6	99.3	-0.1	4.71
(b) Income Trust	27.0	28.9	-0.8	7.69
(b) Security Trust	52.5	56.2	-0.3	6.34
(b) High Yield Tst.	29.8	31.9	-0.2	8.55

Intel♥ (a)(g)
15, Christopher Street, E.C.2. 01-247 7243

Intel. Inv. Fund	29.3	31.5	.....	7.50

*After Sub. Division.

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070

Key Energy In. Fd.	72.9	77.5	-0.5	3.71
Key Equity & Gen.	67.4	71.7	-0.3	5.46
◆Key Exempt Fd.	173.3	184.3	.....	5.67
Key Income Fund	79.2	84.2	.....	10.21
Key Fixed Int. Fd.	60.5	64.4	.....	12.54
Key Small Co's Fd.	108.9	115.8	-0.2	5.59

Kleinwort Benson Unit Managers♥
20, Fenchurch St., E.C.3. 01-623 8000

K.B. Unit Fd. Inc.	87.3	94.6	.....	5.50
K.B. UnitFd. Ac.	110.4	119.6	.....	5.50
K.B. Fd. Inv. Tsts.	54.7	58.9	.....	4.77
K.B. Fd. In. Tst. Acc.	55.5	59.7	.....	4.73
KB Smlr Co's Fd Inc.	49.3	52.3	.....	6.68
KB Sm. Cos. Fd. Acc.	49.3	52.3	.....	6.68
High Yld. Fd. Inc.	45.0	48.5	.....	9.13
High Yld. Fd. Acc.	45.9	49.4	.....	9.13

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800

L&C Int. Fd.	143.1	147.6	.....	8.84
L&C Intl & Gen Fd.	97.7	100.8	.....	2.02

Lawson Secs. Ltd.♥ (a)(c)
37, Queen's St., London EC4R 1BY. 01-236 5281

‡Raw. Materials	38.4	41.4	.....	5.99
‡(Accum. Units)	43.8	47.3	.....	5.99
*Growth Fund	56.9	—	.....	2.64
*(Accum. Units)	63.4	—	.....	2.64
††Gilt and Warrant	40.4	43.6	.....	1.67
‡American Fd.	22.0	23.5	.....	0.59
‡(Accum Units)	22.9	24.4	.....	0.59

Deal. ‡Mon. *Tues. ††Wed. ‡Thurs.

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241

Dis. Nov. 14	62.4	66.0	.....	4.85
(Accum. Units)	79.4	84.0	.....	—

Next sub. day January 1.

Leonine Administration Ltd.
2, Duke St., London W1M 6JP. 01-486 5991

Leo Dist.	77.8	81.9	.....	4.83
Leo Accum.	85.2	89.7	.....	4.41

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea,
Worthing, West Sussex. 01-623 1288

Balanced	52.4	56.3	-0.3	4.63
Do. (Accum.)	73.4	78.9	-0.4	4.63
Worldwide Gwth.	54.9	59.0	.....	1.86
Do. (Accum.)	69.6	74.8	.....	1.86
Income	85.0	91.3	+0.1	6.26
Do. (Accum.)	119.2	128.1	+0.2	6.26
Extra Income	61.2	65.8	-0.1	8.17
Do. (Accum.)	71.7	77.0	.....	8.17

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Equity Accum.	163.3	171.9	+1.3	4.72

M & G Group♥ (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ 01-626 4588
See also Stock Exchange Dealings.

American	48.5	51.6	+0.1	2.06
(Accum. Units)	49.6	52.8	+0.1	2.06
Australasian	53.0	56.4	+0.8	1.58
(Accum. Units)	54.1	57.6	+0.7	1.58
Commodity	80.4	85.6	-0.3	4.95
(Accum. Units)	87.8	93.5	-0.3	4.95
Compound Growth	114.9	124.7	-0.1	3.84
Conversion Growth	64.4	68.6	+0.1	2.94
Conversion Inc.	69.9	74.4	-0.4	8.64
Dividend	120.3	130.5	-0.4	8.07
(Accum. Units)	235.3	256.3	-0.8	8.07
European	50.1	53.4	.....	3.74
(Accum. Units)	52.0	55.4	.....	3.74
Extra Yield	88.3	94.0	.....	8.66
121.4 129.3 +0.1	121.4	129.3	+0.1	8.66
Far Eastern	53.3	56.8	+0.7	2.92
(Accum. Units)	58.9	62.7	+0.7	2.92
Fund of Inv. Tsts.	60.6	64.5	+0.1	5.25
(Accum. Units)	75.3	80.2	+0.2	5.25
General	170.2	183.2	-0.5	6.07
(Accum. Units)	273.2	291.0	-0.7	6.07
High Income	105.9	112.8	-0.1	8.81
(Accum. Units)	182.8	194.7	-0.2	8.81
Japan	172.7	183.9	+1.7	3.26
(Accum. Units)	175.3	186.7	+1.7	3.26
Magnum	207.9	223.5	-0.5	4.62
(Accum. Units)	262.4	282.1	-0.6	4.62
Midland	185.4	197.5	-0.3	7.23
(Accum. Units)	314.6	335.0	-0.4	7.23
Recovery	92.8	98.8	+0.6	3.86
(Accum. Units)	96.7	103.0	+0.5	3.86
Second Gen.	177.1	192.2	-0.1	5.23
(Accum. Units)	274.2	297.5	-0.1	5.23
Smaller Companies	175.3	188.5	+0.1	4.00
(Accum. Units)	223.1	239.8	+0.2	4.00
Specialised Funds				
Trustee	150.0	158.2	-0.4	6.57
(Accum. Units)	297.0	313.3	-0.8	6.57
‡‡Charibond Jan. 9	106.2		.....	12.18
‡‡Charifund Jan. 9	150.0	152.3	.....	7.96
(Accum. Units)	195.6	198.6	.....	7.96
Pens. Ex. Jan. 8	140.7	148.5	.....	5.99

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101

Growth Units	57.0	60.0	.....	4.24

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099

Income Jan. 9	108.0	113.7	.....	8.73
General Jan. 9	70.7	74.4	.....	6.12
Internl. Jan. 9	45.1	47.5	.....	3.00

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555

Merc. Gen. Jan. 10	205.5	218.6	.....	4.43
Acc. Uts. Jan. 10	271.3	288.6	.....	4.43
Merc. Int. Jan. 10	68.2	72.6	.....	3.64
Acc. Uts. Jan. 10	74.4	79.1	.....	3.64
Merc. Ext. Dec. 28	244.8	255.0	.....	4.62
Accm. Uts. Dec. 28	296.7	309.1	.....	4.62

Midland Bank Group
Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head,
Sheffield, S1 3RD. Tel: 0742 79842

Commodity & Gen.	67.6	73.9	+0.5	5.30
Do. Accum.	79.8	87.3	+0.6	5.30
Growth	36.7	39.5	.....	3.38
Do. Accum.	39.8	42.8	.....	3.38
Capital	26.2	28.2	+0.1	3.95
Do. Accum.	28.9	31.1	+0.1	3.95
Income	52.8	56.8	-0.1	6.94
Do. Accum.	61.5	66.2	-0.2	6.94
International	44.3	47.7	+0.4	2.52
Do. Accum.	47.5	51.1	+0.3	2.52
High Yield	63.3	68.1	-0.3	8.57
Do. Accum.	69.1	74.4	-0.3	8.57
Equity Exempt*	107.4	113.3	-0.4	5.56
Do. Accum.*	107.4	113.3	-0.4	5.56
Japan & Pacific	49.2	52.4	+0.7	0.86
Do. Accum.	49.2	52.4	+0.7	0.86

*Prices at Jan. 5. Next dealing Jan. 12.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4. 01-623 1050

Minster Jan. 2	36.9	38.9	.....	5.95
Exempt Dec. 29	99.5	103.5	.....	5.41

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-930 7333

MLA Units	47.3	49.7	.....	3.82

Murray Johnstone U.T. Mgmt.♥ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521

MJ European	82.6	87.9	+0.6	3.58

Dealing Day Friday.

Mutual Unit Trust Managers♥ (a)(g)
15, Copthall Ave., EC2R 7BU. 01-606 4803

Mutual Sec. Plus	50.9	54.5	-0.1	6.74
Mutual Inc. Tst.	71.2	76.3	-0.1	7.60
Mutual Blue Chip	44.2	48.1	-0.1	6.76
Mutual High Yld.	57.2	61.4	.....	8.79

National and Commercial
31, St. Andrew Square, Edinburgh. 031-556 9151

Income Dec. 27	157.6	163.4	.....	6.01
(Accum. Units)	219.0	227.2	.....	6.01
Capt. Dec. 27	135.0	140.0	.....	4.16
(Accum. Units)	164.8	170.8	.....	4.16

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200

N.P.I. Gth. Un. Tst.	47.0	50.0	.....	4.95
(Accum. Units)*	58.3	62.1	.....	4.95
NPI O'seas. Trust	130.0	137.6	.....	2.35
(Accum. Units)**	139.6	147.8	.....	2.35

**Prices on Dec. 29. Next dealing Jan. 25.
*Prices on Jan. 3. Next dealing Jan. 17.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060

Capital (Accum.)	67.1	72.1	-0.2	4.49
Extra Inc.	66.5	71.5	-0.4	8.18
Financial	34.4	36.9	-0.1	5.43
Growth Inv.	86.8	93.3	-0.4	5.14
Income	35.0	37.6	-0.2	7.29
Portfolio Inv. Fd.	69.9	73.1	-0.4	6.04
Universal Fd.(d)	55.6	59.7	+0.2	2.39

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911

Nelstar	59.5	62.6	-0.3	5.34
Nelstar High Inc.	49.4	52.0	.....	8.09

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200

Group Tst. Fd.	367.9	387.3	-2.1	5.20

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441

Pearl Growth Fd.	24.1	26.0	-0.1	5.00
Accum Units	28.7	30.9	-0.1	5.00
Pearl Inc.	33.4	36.0	-0.1	7.04
Pearl Unit Tst.	35.7	38.4	-0.1	5.31
(Accum. Units)	46.8	50.4	-0.2	5.31

Pelican Units Admin. Ltd. (g)(x)
81, Fountain St., Manchester 061-236 5685

Pelican Units	89.1	95.7	+0.1	4.62

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames 04912 6868

P'petualGp.Gth.	44.2	47.5	.....	3.72

For PiccFor Piccadilly see Gibbs (Antony)

Practical Invest Co. Ltd.♥ (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893

Practical Jan. 10	151.0	160.4	.....	4.50
Accum. Units	217.8	231.2	.....	4.50

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, EC2. 01-247 6533

Prolific Units	85.5	91.6	-0.1	3.10
High Income	120.3	128.9	-0.3	7.65

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222

Prudential	128.5	136.5	-0.5	4.77

Quilter Management Co. Ltd.♥
The Stk. Exchange, EC2N 1HP. 01-600 4177

Quadrant Gen. Fd.	106.8	111.3	.....	4.40
Quadrant Income	131.0	135.1	.....	8.57

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

Opportunity Fd.	68.2	72.9	.....	6.20
Sekforde T. (Acc.)	46.0	49.2	.....	5.48
Sekforde T. Inc.	43.9	47.0	.....	5.48

Ridgefield Management Ltd.
38-40, Kennedy St., Manchester 061-236 8521

Ridgefield Int. UT	92	98	.....	2.49
Ridgefield Income	92	98	.....	10.11

Rothschild Asset Management (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

N. C. Equity Fund	170.0	180.8	-2.2	3.46
N.C. Engy. Res. Tst.	110.5	117.5	-0.6	2.44
N.C. Income Fund	150.1	159.6	-0.7	7.47
N.C. Intl. Fd. (Inc.)	87.1	92.6	-0.2	1.68
N.C. Intl. Fd. (Acc.)	88.2	93.8	-0.2	1.68
N.C. Smllr Coys Fd.	161.2	171.5	.....	4.51

Rothschild & Lowndes Mgmt. (a)
St. Swithins Lane, Ldn., EC4 01-626 4356

New C't. Exempt	£124.0	131.0	.....	3.98

Prices on Dec. 15. Next dealing Jan. 15.

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066

American Jan. 11	68.5	71.5	+2.5	1.66
Securities Jan. 3	177.0	186.0	.....	4.42
High Yld. Jan. 5	55.5	58.5	.....	8.52
(Accum. Units)	81.1	85.4	.....	8.52
Merlin Jan. 10	81.0	85.3	.....	4.24
(Accum. Units)	100.1	105.4	.....	4.24

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252

Capital Fd.	67.0	70.7	.....	3.69
Income Fd.	68.7	72.5	.....	7.76

Prices at Dec. 29. Next dealing Jan. 15.

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351

Save & Prosper Securities Ltd.♥

International Funds				
Capital	37.6	40.4	.....	2.54
I.T.U.	25.1	26.9	-0.1	4.33
Univ. Growth	70.7	76.0	+0.2	2.09
Increasing Income Fund				
High-Yield	53.9	57.9	-0.4	7.50
High Income Funds				
High Return	68.6	73.7	-0.3	8.40
Income	43.8	47.0	-0.2	9.35
U.K. Funds				
UK Equity	45.0	48.3	-0.3	5.25
Overseas Funds (z)				
Europe	91.1	97.9	+0.7	3.18
Japan	105.1	113.0	+0.8	1.45
S.E. Asia	39.7	42.6	+0.6	1.75
U.S.	71.7	77.0	-0.3	0.56
Sector Funds				
Commodity	79.5	85.4	+0.4	3.98
Energy	70.2	75.4	+0.1	1.89
Financial Secs.	71.4	76.7	+0.2	3.24
High-Minimum Funds				
Select Internal	253.9	267.9	-0.5	2.78
Select Income	55.1	58.1	-0.2	7.44
Exempt Funds				
Exempt Income*	175.5	185.3	.....	7.28
Exempt Intl.*	257.6	271.9	.....	2.41

*Prices at Jan. 10. Next sub. day Jan. 10.

Scotbits Securities Ltd.♥				
Scotbits	38.8	41.7	+0.1	3.84
Scotyield	51.2	55.0	-0.3	7.48
Scotshares	59.4	63.8	-0.2	4.53

Schlesinger Trust Mngrs. Ltd. (a) (z)
140, South Street, Dorking. (0306) 86441

Am. Exempt	22.8	24.0	-0.1	3.91
Am. Growth	28.1	30.4	-0.1	2.45
Am. Smaller Cos.	29.3	31.3	.....	0.40
Exempt High Yld.	26.9	28.3	-0.1	8.03
Exempt Mkt. Ldrs.	26.4	27.8	-0.2	4.43
Extra Inc. Tst.	30.5	32.8	.....	9.18
Income Dist.	41.2	44.5	-0.1	9.45
Inc. 10% Wdrwl.	30.7	33.2	-0.1	—
Inv. Tst. Units	25.7	27.3	-0.1	5.08
Intl. Growth	49.0	52.7	.....	3.50
Market Leaders	29.9	32.3	-0.1	4.69
"Nil" Yield"	28.6	30.9	-0.1	—
Pref. & Gilt Trust	23.1	24.8	.....	12.44
Property Shares	28.9	30.9	-0.2	2.27
Special Sit. Tst.	33.8	36.0	-0.1	2.86
U.K. Grth. Accum	22.9	24.6	-0.1	5.77
U.K. Grth. Dist.	19.8	21.3	-0.1	5.77

J. Henry Schroder Wagg & Co. Ltd.♥
120, Cheapside, E.C.2. 01-240 3434

Capital Jan. 9	104.2	107.9	.....	2.94
(Accum. Units)	127.2	131.8	.....	2.94
Income Jan. 9	194.8	201.8	.....	7.54
(Accum. Units)	297.7	308.4	.....	7.54
General Jan. 10	87.3	90.9	.....	4.28
(Accum. Units)	110.4	115.0	.....	4.28
Europe Jan. 11	33.3	35.4	+0.8	2.97
(Accum. Units)	37.0	39.3	+0.8	2.97
*Pn&ChaFd Dec 29	172.4	177.7	.....	4.41
*Spec.Ex. Jan. 9	274.2	282.6	.....	3.83
*Recovery Jan. 9	210.2	216.6	.....	4.70

*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq. Edinburgh 031-556 9101

Income Units	50.8	54.0	.....	5.55
Accum. Units	59.1	62.9	.....	5.55

Dealing day Wednesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000

Sebag Capital Fd.	34.7	36.3	-0.3	4.31
Sebag Income Fd.	31.2	32.7	-0.2	8.51

Security Selection Ltd.
15-19, Lincoln's Inn Fields, WC2. 01-831 6936-9

Unvl Gth Tst Acc.	24.7	26.3	.....	4.60
Unvl Gth Tst Inc.	21.0	22.4	.....	4.60

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh. 031-226 3271

†Stewart American Fund				
Standard Units	61.1	65.1	-0.3	1.46
Accum. Units	66.4	70.9	-0.3	1.46
Withdrawal Units	49.1	52.4	-0.3	—
*Stewart British Capital Fund				
Standard	139.9	153.6	.....	4.00
Accum. Units	162.9	178.8	.....	4.00

Dealing †Tues. & Fri. *Wed.

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141

Exp.Eq.Tst. Jan. 10	£228.6	240.7	.....	4.43
♥The Family Fd.	98.7	104.9	-0.5	3.92

Target Tst. Mngrs. Ltd.♥ (a) (g)
31, Gresham St., EC2. Dealings: 0296 5941

Target Commodity	37.0	39.8	+0.2	3.83
Target Financial	62.2	67.5	-0.5	4.60
Target Equity	38.5	41.4	-0.5	6.05
Target Ex. Jan. 10	212.2	223.4	.....	6.76
◆Do. Acc. Units	296.0	311.6	.....	6.76
Target Gilt Fund	118.8	124.5	.....	3.00
Target Growth	30.1	32.4	+0.2	4.68
Target Pacific Fd.	26.1	28.1	+0.5	1.99
Do. Reinv. Units	29.1	31.3	+0.5	1.99
Target Inv.	32.0	34.4	-0.3	3.77
Target Pr. Jan. 10	158.4	166.7	.....	4.96
Tgt. Inc.	28.5	30.6	.....	8.61
Tgt. Pref.	12.9	14.1	.....	12.50
Tgt. Special Sits.	20.6	22.2	-0.1	5.25

Target Tst. Mgrs. (Scotland) (a) (b)
19, Athol Crescent, Edin. 3. 031-229 8621/2

Target Amer. Eagle	25.7	27.6	+0.1	1.71
Target Thistle	40.9	44.0	-0.2	6.00
Extra Income Fd.	61.0	65.6	-0.2	9.94

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011

TUUT Jan. 2	49.5	52.7	.....	5.42

Transatlantic and Gen. Secs. Co.♥
91-99 New London Rd. Chelmsford 0245 51651

Barbican Jan. 11	76.7	81.3	+1.2	5.88
(Accum. Units)	119.0	126.0	+1.8	5.88
◆Barb.Expt. Dec. 27	87.2	89.9	.....	4.87
Buckm. Jan. 11	80.3	84.2	-1.0	5.02
(Accum. Units)	101.1	106.0	+1.2	5.02
Colmo Jan. 5	127.7	134.5	.....	6.17
(Accum. Units)	157.7	166.0	.....	6.17
Cumbl. Jan. 10	52.3	55.2	.....	7.59
(Accum. Units)	58.6	61.9	.....	7.59
Glen Jan. 9	54.1	57.3	.....	5.26
(Accum. Units)	70.5	74.7	.....	5.26
Marlboro Jan. 9	52.5	55.0	.....	3.67
(Accum. Units)	60.4	63.3	.....	3.67
Van. Gwth. Jan. 9	50.6	53.3	.....	3.61
(Accum. Units)	62.9	66.2	.....	3.61
Van 'Hy. Jan. 9	71.6	76.2	.....	9.02
Vang. T'ee Jan. 10	44.8	47.2	.....	6.62
(Accum. Units)	47.4	49.9	.....	6.62
Wicker Jan. 11	63.7	67.5	+1.5	5.07
(Accum. Units)	76.5	81.0	+1.7	5.07
Wick Dn. Jan. 5	68.0	72.5	.....	8.48
Do. Accum.	79.8	85.0	.....	8.48

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241

Income Jan. 10	99.6	104.6	.....	8.80
(Accum. Units)	187.6	197.0	.....	8.80
Capital Jan. 10	129.2	135.8	.....	4.81
(Accum. Units)	184.2	193.6	.....	4.81
Exempt Jan. 10	115.2	121.0	.....	8.04
(Accum. Units)	165.6	174.0	.....	8.04
Int. Ear Jan. 10	251.2	263.8	.....	5.30
(Accum. Units)	285.0	299.4	.....	5.30
Pref. Jan. 10	106.6	113.2	.....	12.92
(Accum. Units)	134.8	143.0	.....	12.92
24, Castle St., Edinburgh.		031 225 1168		
Scot. Inc. Jan. 10	168.0	176.6	.....	9.37
Scot. Cap. Jan. 10	139.6	146.8	.....	5.76
(Accum. Units)	169.2	177.8	.....	5.76
London Wall Group		0272 32241		
Capital Growth	82.3	88.0	-0.1	6.48
Do. Accum.	86.0	92.0	-0.1	6.48
Extra Inc. Growth	39.5	42.4	.....	10.25
Do. Accum.	47.7	51.2	-0.1	10.25
Financial Pr'rty	16.8	17.9	-0.1	4.70
Do. Accum.	20.9	22.3	.....	4.70
High Inc. Priority	59.4	63.5	-0.1	9.47
International	28.8	30.8	.....	3.05
Special Sits.	36.0	38.7	.....	5.17

TSB Unit Trusts (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3

(b) TSB General	45.9	49.1	-0.1	4.20
(b) Do. Accum.	58.9	63.1	-0.2	4.20
(b) TSB Income	60.7	64.6	-0.1	7.64
(b) Do. Accum.	65.0	69.2	-0.2	7.64
TSB Scottish	85.8	91.3	-0.1	2.10
(b) Do. Accum.	92.8	98.8	.....	2.10

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231

(b) Ulster Growth	36.9	39.6	-0.2	6.05

Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR 01-623 4951

Friars Hse. Fund	39.5	41.6	.....	4.92
Wieler Grth. Fnd.	30.2	31.8	.....	4.79
Do. Accum.	35.4	37.3	.....	4.79

Wieler Growth Fund
King William St. EC4R 9AR 01-623 4951

Income Units	30.2	31.8	.....	4.79
Accum. Units	35.4	37.3	.....	4.79

INSURANCE AND PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111

Equity Fund	37.0	39.0	.....	—
Equity Acc.	31.9	33.6	.....	—
Property Fd.	155.0	163.2	.....	—
Property Acc.	165.5	174.3	.....	—
Selective Fund	93.5	98.5	.....	—
Convertible Fund	135.1	142.3	.....	—
♥Money Fund	125.5	132.2	.....	—
♥Prop. Fd. Ser. 4	135.4	142.6	.....	—
♥Man. Fd. Ser. 4	137.3	144.6	.....	—
♥Equity Fd. Ser. 4	36.1	38.1	.....	—
♥Conv. Fd. Ser. 4	115.3	121.4	.....	—
♥Money Fd. Ser. 4	113.2	119.2	.....	—

Prices at Jan. 9. Valuation normally Tues.

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962

♥Equity Fd. Acc.	200.0	210.4	+4.8	—
♥Fixed Int. Acc.	142.1	149.5	+0.1	35620
♥Gtd. MoneyFd. Ac.	117.7	123.8	+0.1	—
♥Intl. Man. Fd. Acm.	111.8	117.6	+0.6	—
♥Prop. Fd. Acc.	116.4	122.5	.....	—
♥M'ple Inv. Acc.	172.8	181.9	+2.0	—
Equity Pen. Fd. Acc.	239.8	252.5	+6.6	—
Fixed I. Pen. Acc.	182.2	191.7	+0.2	—
G'td. Mon. Pen. Acc.	135.5	142.6	+0.3	—
Intl. Mn. PnFdAcc.	119.2	125.4	+0.7	—
Prop. Pen. Acc.	134.7	141.7	.....	—
M'ple Inv. Pen. Acc.	214.8	226.0	+2.7	—

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101

AMEV Managed	145.6	153.4	.....	—
AMEV Mgd. "B"	119.1	125.5	.....	—
AMEV Money Fd.	108.0	113.6	.....	—
AMEV Equity Fd.	110.5	116.4	.....	—
AMEV Fixed Int.	90.8	95.7	.....	—
AMEV Prop. Fd.	100.4	105.8	.....	—
AMEV Mgd. Pen. Fd.	104.3	109.9	.....	—
AMEV Mgd. Pen. "B"	103.9	109.5	.....	—
Flexiplan	100.6	106.0	.....	—
AMEV/Framlington				
American	82.5	87.0	.....	—
Income	94.5	99.6	.....	—
Int. Growth	88.4	93.2	.....	—

For Arrow Life Assurance see Providence Capital Life Assurance

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E.7. 01-534 5544

Barclaybonds*	130.1	137.0	.....	—
Equity	122.1	128.6	-0.3	—
Gilt-edged	108.5	114.3	-0.4	—
Property	115.9	122.0	.....	—
International	92.7	97.6	+0.2	—
Managed	112.7	118.7	-0.2	—
Money	101.2	106.6	.....	—
Man. Pens. Accum.	102.5	108.0	.....	—
Do. Initial	98.4	103.6	.....	—
Gilt EdgPens. Acc.	96.5	101.6	.....	—
Do. Initial	92.5	97.4	.....	—
Money Pens. Acc.	104.7	110.3	.....	—
Do. Initial	99.6	104.9	.....	—

*Current unit value January 10.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288

Blk. Horse Jan. 2		132.29	.....	—

Canada Life Assurance Co.
2-6 High St., Potters Bar, Herts. P.Bar 51122

EqtyGthFd Jan. 2		60.9	.....	—
Retmt. Fed. Jan. 8		118.9	.....	—

Cannon Assurance Ltd.♥
1, Olympic Wy., Wembley HA9 0NB. 01-902 8876

Equity Units	£18.02	—	-0.04	—
Property Units	£10.61	—	.....	—
Equity Bond/Exec.	£12.12	12.83	-0.03	—
Prop. Bond/Exec.	£13.95	14.76	.....	—
Bal. Bd./Exec/Unit	£13.64	14.43	-0.01	—
Deposit Bond	114.7	121.4	.....	—
Equity Accum.	187	—	-1	—
Property Accum.	£13.54	—	.....	—
Mngd. Accum.	1,685	—	-2	—
2nd Equity	97.2	102.9	-0.3	—
2nd Property	109.3	115.7	.....	—
2nd Managed	100.9	106.8	-0.1	—
2nd Deposit	99.5	105.3	.....	—
2nd Gilt	90.6	95.9	.....	—
2nd. American	84.9	89.8	+1.2	—
2nd Eq. Pens./Acc.	101.4	107.3	-0.2	—
2ndPrp.Pens/Acc.	115.0	121.7	.....	—
2nd Mgd. Pens/Acc	105.2	111.3	-0.1	—
2nd Dep.Pens/Acc.	104.1	110.2	.....	—
2nd. Gilt Pens/Acc.	91.7	97.3	.....	—
2nd.Am.Pens./Acc.	88.1	93.2	+2.9	—
L & E S.I.F.	39.5	42.5	.....	—
L & E S.I.F. 2	28.0	30.0	.....	—

Current value January 10.

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511

Key Invest. Fd.		101.28	.....	—
Pacemaker Inv. Fd.		87.06	.....	—

Charterhouse Magna Gp.♥
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272

Chrthse Energy	36.0	38.0	.....	—
Chrthse. Money	29.0	31.0	.....	—
Chrthse. Managed	38.8	40.8	.....	—
Chrthse. Equity	35.5	37.5	.....	—
Magna Bld. Soc.		137.4	.....	—
Magna Managed		151.2	.....	—

City of Westminster Assur. Co. Ltd.
Ringstead House, 6 Whitehorse Road,
Croydon CR0 2JA. 01-684 9664

West Prop. Fund	64.6	68.0	.....	—
Managed Fund	186.3	196.1	.....	—
Equity Fund	65.2	68.6	-0.2	—
Farmland Fund	83.5	87.8	.....	—
Money Fund	127.0	133.6	.....	—
Gilt Fund	62.7	66.0	.....	—
PULA Fund	172.8	176.2	.....	—
Pens. Mngd. Cap.	123.7	130.2	.....	—
Pens. Mngd. Acc.	130.3	137.1	.....	—
Pens. Money Cap.	46.4	50.9	.....	—
Pens. Money Acc.	51.0	53.6	.....	—
Pens. Equity Cap.	54.1	56.9	-0.4	—
Pens. Equity Acc.	57.0	60.0	-0.4	—

Fund currently closed to new investment.

Perform Units		225.7	.....	—

City of Westminster Assur. Soc. Ltd.
Telephone 01-684 9664

First Units	132.9	139.5	.....	—
Property Units	56.4	59.2	.....	—

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500

Vr. An. Ac. Jan. 6		59.16	.....	—
Do. Annuity Uts.		18.78	.....	—

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282

♥Equity Fund	167.5	176.3	+1.1	—
♥Managed Fund	186.9	196.7	+0.8	—
♥PIP Fund		407.9	-1.1	—
Psnal. Pen. Mngd.	78.2	82.3	-0.1	—
Staffgd. Mngd. Pn.	78.2	82.3	-0.1	—
Group Mngd. Pen.	198.8	202.2	-0.1	—
Fixed Int. Pen.	207.1	208.1	-0.1	—
Equity Pension	249.3	255.6	-1.8	—
Property Pension	154.9	158.8	+2.5	—

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410

Cap. Feb. Dec. 29	124.0	—	.....	—
GS Spec. Dec. 29	51.5	—	.....	—
Mn. Gth. Dec. 25	176.5	186.0	.....	—

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081

C&C Mngd. Fd.	123.0	133.0	.....	—

Crown Life Assurance Co. Ltd.♥
Crown Life Hse., Woking, GU21 1XW 04862 5033

Mang'd Fund Acc.	105.3	110.8	-0.1	—
Mang'd Fd. Incm.	103.2	108.6	.....	8.38
Mang'd Fd. Init.	102.9	108.3	-0.1	—
Equity Fd. Acc.	98.8	103.9	-0.4	—
Equity Fd. Incm.	97.0	102.1	-0.4	6.70
Equity Fd. Init.	97.0	102.1	-0.5	6.70
Property Fd. Acc.	96.9	101.9	.....	—
Property Fd. Incm.	96.9	101.9	.....	11.00
Property Fd. Init.	94.9	99.8	.....	—
Inv. Tst. Fd. Acc.	101.5	106.8	-0.3	—
Inv. Tst. Fd. Incm.	98.9	104.0	-0.3	6.66
Inv. Tst. Fd. Init.	99.5	104.7	-0.3	6.66
Fixed Int. Fd. Acc.	100.0	105.3	-0.4	—
Fxd. Int. Fd. Incm.	98.9	104.1	-0.3	13.09
Inter'l. Fd. Acc.	109.1	114.8	+0.1	—
Inter'l. Fd. Incm.	109.1	114.8	+0.1	9.58
Money Fd. Acc.	98.5	103.6	.....	—
Money Fd. Incm.	98.6	103.7	.....	11.64
Dist. Fd. Incm.	103.7	109.1	-0.1	9.33
Crown Brt. Inv. 'A'	159.7	—	.....	—

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031

Gth. Prop. Jan. 2	77.8	88.0	.....	—

Eagle Star Insur/Midland Assur.
1, Threadneedle St., EC2. 01-588 1212

Eagle/Mid. Units	53.6	55.6	-0.4	6.19

Equity & Law Life Ass. Soc. Ltd.♥
Amersham Road, High Wycombe 0494 33377

Equity Fd.	117.2	123.3	-0.5	—
Property Fd.	115.4	121.4	.....	—
Fixed Interest F.	107.2	112.8	-0.2	—
Gtd. Deposit Fd.	102.0	107.3	.....	—
Mixed Fd.	114.0	119.9	-0.3	—

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross. WX31971

Portfolio Fund		144.6	.....	—
Portfolio Managed	42.5	44.7	.....	—
P'folio. Fxd. Int.	47.5	50.0	.....	—

Gresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd., B'mouth. 0202 767655

G.L. Cash Fund	99.7	104.9	.....	—
G.L. Equity Fund	109.9	115.7	.....	—
G.L. Gilt Fund	112.7	118.6	.....	—
G.L. Intl. Fund	124.2	130.7	.....	—
G.L. Ppty. Fund	103.0	108.4	.....	—

Growth & Sec. Life Ass. Soc. Ltd.♥
Weir Bank, Bray-on-Thames, Berks. 0628-34284

Flexible Finance		105.9	.....	—
Landbank Secs.		53.99	.....	—
Landbank Scs. Acc.	117.4	120.5	.....	—
G. & S. Super Fd.		£7.953	.....	—

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107

Property Bonds	198.90	207.10	.....	—

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1 01-499 0031

Fixed Int. Dep.	128.9	135.7	+0.3	—
Equity	187.2	197.1	+5.2	—
Property	173.5	182.7	+0.5	—
Managed Cap.	144.7	152.4	+0.3	—
Managed Acc.	183.1	192.8	+3.8	—
Overseas	126.3	133.0	+3.1	—
Gilt Edged	126.9	133.6	-0.1	—
American Acc.	98.6	103.8	+5.3	—
Pen.F.I.Dep.Cap.	131.1	138.1	.....	—
Pen.F.I.Dep.Acc.	155.8	164.1	.....	—
Pen. Prop. Cap.	215.8	227.2	.....	—
Pen. Prop. Acc.	283.0	297.9	.....	—
Pen. Man. Cap.	212.8	224.0	.....	—
Pen. Man. Acc.	278.9	293.6	.....	—
Pen. GiltEdg. Cap.	122.0	128.5	.....	—
Pen. Gilt Edg. Acc.	130.9	137.8	.....	—
Pen. B.S. Cap.	128.6	135.1	.....	—
Pen. B.S. Acc.	149.1	156.6	.....	—
Pen. D.A.F. Cap.		105.4	.....	—
Pen. D.A.F. Acc.		108.8	.....	—

Hearts of Oak Benefit Society
15-17, Tavistock Place, WC1H 9SM 01-387 5020

Hearts of Oak	37.8	39.9	.....	—

Hill Samuel Life Assur. Ltd.♥
NLA Twr., Addiscombe Rd., Croy. 01-686 4355

◆Property Units	164.3	172.6	.....	—
Property Series A	106.8	112.4	.....	—
Managed Units	168.1	177.0	+0.2	—
Managed Series A	99.1	104.4	+0.1	—
Managed Series C	94.9	99.9	+0.1	—
Money Units	124.3	130.9	.....	—
Money Series A	100.3	105.6	.....	—
Fixed Int. Ser. A	93.6	98.6	-0.2	—
Equity Series A	94.5	99.5	+0.3	—
Pns. Managed Cap.	140.5	147.9	.....	—
Pns. Managed Acc.	151.1	159.1	.....	—
Pns. G'teed. Cap.	108.3	114.1	.....	—
Pns. G'teed. Acc.	116.6	122.8	.....	—
Pens. Equity Cap.	102.0	107.4	.....	—
Pens. Equity Acc.	104.4	110.0	.....	—
Pns. Fxd. Int. Cap.	95.0	100.0	.....	—
Pns. Fxd. Int. Acc.	97.3	102.4	.....	—
Pens. Prop. Cap.	97.2	102.4	.....	—
Pens. Prop. Acc.	99.5	104.8	.....	—

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255

Grt. Fd. Jan. 5	76.3	82.9	.....	—
Pens. Fd. Jan. 5	70.3	76.4	.....	—
Unit Linked Portfolio				
Managed Fund	94.9	99.9	.....	—
Fixed Int. Fd.	95.9	101.0	.....	—
Secure Cap. Fd.	98.7	103.9	.....	—
Equity Fund	99.4	104.7	.....	—

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253

Blue Chip Jan. 11	79.3	83.5	+2.9	5.00
Co.Sr.II Jan. 1	93.6	98.5	.....	—
Managed Fund	242.2	254.9	+2.7	—
Mangd. Fd. Ser. II	97.8	102.9	+1.1	—
Exempt. Man. Fd.	112.8	117.6	.....	—
Prop. Mod. Dec. 1	198.9	209.3	.....	—
Prop. Mod. Gth.	222.1	233.7	.....	—
Prp. Md. Grth. Ser. II	104.5	109.9	.....	—

King & Shaxson Ltd.
52, Cornhill, EC3. 01-623 5433

Bond Fd. Exempt	101.59	102.91	+0.03	—

Next dealing date January 17.

Langham Life Assurance Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211

Harvest Plan	100.2	105.4	+2.1	—
Langham 'A' Plan	66.6	70.1	+0.2	—
♥Prop. Bond	147.7	155.4	+0.6	—
Wisp (SP) Man Fd	76.5	80.5	.....	—

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey
KT20 6EU. Burgh Heath 53456

Cash Initial	96.6	101.7	+0.1	—
Do. Accum.	100.1	105.4	.....	—
Equity Initial	126.7	133.4	-0.8	—
Do. Accum.	131.4	138.4	-0.7	—
Fixed Initial	116.2	122.4	.....	—
Do. Accum.	120.5	126.9	-0.1	—
Intl. Initial	96.9	102.1	+0.4	—
Do. Accum.	98.9	104.2	+0.4	—
Managed Initial	120.3	126.7	-0.3	—
Do. Accum.	124.7	131.3	-0.3	—
Property Initial	100.3	105.6	.....	—
Do. Accum.	104.1	109.6	+0.1	—
Legal & General (Unit Pensions) Ltd.				
Exempt Cash Init.	99.3	104.6	.....	—
Do. Accum.	102.6	108.1	.....	—
Exempt Eqty. Init.	136.6	143.8	.....	—
Do. Accum.	141.1	148.6	.....	—
Exempt Fixed Init.	117.2	123.4	.....	—
Do. Accum.	121.0	127.4	.....	—
Exempt Mngd. Init.	132.3	139.3	.....	—
Do. Accum.	136.7	143.9	.....	—
Exempt Prop. Init.	99.3	104.6	.....	—
Do. Accum.	102.6	108.1	.....	—

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678

L&GPrp. Fd. Jan. 3	99.7	104.3	.....	—

Next sub. day Feb. 1.

Life Assur. Co. of Pennsylvania
39-42, New Bond St., W17 0RQ. 01-493 8395

LACOP Units	98.6	103.5	.....	—

Lloyds Bk. Unit Tst. Mngrs. Ltd.
71, Lombard St., EC3. 01-623 1288

Exempt	98.3	103.4	.....	7.68

Lloyds Life Assurance
20, Clifton St., EC2A 4MX

Mlt. Gr. Dec. 31		1.36440	.....	—
Op.5'A'Pr. Jan. 11	144.0	151.6	.....	—
Op.5'A'Eqt. Jan. 11	135.8	143.0	+1.3	—
Op.5'A'Hy. Jan. 11	155.3	163.6	-0.8	—
Op.5'A'Man. Jan. 11	154.0	162.2	+0.4	—
Op.5'A'Dpt. Jan. 11	124.9	131.5	+0.2	—

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511

Money Manager	33.8	36.4	-0.1	—
M.M. Flexible	30.3	32.0	+0.1	—
Fixed Interest	34.4	36.3	.....	—

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter. 0392-52155

Cap. Growth Fund		234.7	.....	—
◆Flex. Exempt Fd.		138.9	.....	—
◆Exempt Prop. Fd.		96.9	.....	—
◆Expt. Inv. Tst. Fd.		157.8	.....	—
Flexible Fund		113.9	.....	—
Inv. Trust Fund		135.2	.....	—
Property Fund		86.3	.....	—
Gtd. Deposit Fd.		102.2	.....	—

M & G Group♥
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588

AmericanFd.Bd.*	51.6	54.3	.....	—
Convert. Deposit*	121.5	127.7	.....	—
Equity Bond**	141.1	148.2	+3.2	—
Extra YieldFd. Bd.*	87.3	91.8	.....	—
Family 79-80**	174.8	—	+4.7	—
Family 81-86**	198.6	—	+4.4	—
Gilt Bond***	107.5	112.9	.....	—
Internatnl. Bond**	102.8	108.1	+2.3	—
Japan Fd. Bd.*	59.1	62.1	.....	—
Managed Bd.***	140.3	147.4	.....	—
Persnl. Pension***	245.6	—	.....	—
Property Bd.**	170.3	178.9	+0.2	—
Recovery Fd. Bd.*	72.6	+2.6	.....	—

Prices on *Jan. 10, **Jan. 11, ***Jan. 5.

Merchant Investors Assurance♥
Leon Hse., 233 High St., Croydon. 01-686 9171

Property		163.6	.....	—
Property Pens.		174.8	.....	—
Equity		60.7	.....	—
Equity Pens.		175.2	.....	—
Money Market		144.7	.....	—
Money Mkt. Pens.		189.7	.....	—
Deposit		132.5	.....	—
Deposit Pens.		187.3	.....	—
Managed		109.8	.....	—
Managed Pens.		145.3	.....	—
Intl. Equity		104.2	.....	—
Do. Pens.		109.0	.....	—
Intl. Managed		103.7	.....	—
Do. Pens.		106.1	.....	—

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911

Nelex Eq. Cap.	82.6	86.9	.....	—
Nelex Eq. Accum.	119.4	125.6	-0.3	—
Nelex Money Cap.	62.7	66.0	.....	—
Nelex Mon. Acc.	68.4	72.0	.....	—
Nelex Gth Inc Cap.	49.8	52.4	.....	—
Nelex Gth Inc Acc.	52.1	54.8	.....	—
Nel Mxd. Fd. Cap.	49.7	52.3	.....	—
Nel Mxd. Fd. Acc.	51.6	54.3	.....	—

Next Sub. day January 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200

Managed Fund	159.3	165.9	.....	—

Prices Jan. 2. Next dealing Feb. 1.

New Zealand Ins. Co. (UK) Ltd.♥
Maitland House, Southend SS1 2JS 0702 62955

Kiwi Key Inv. Plan	152.8	157.9	.....	—
Small Co's Fd.	98.9	104.1	-0.7	—
Technology Fd.	106.9	112.5	+0.2	—
Extra Inc. Fd.	96.5	101.6	-0.3	—
Extra Inc. Dist. Fd.	101.6	107.0	-0.3	—
American Fd.	96.7	101.8	-0.4	—
Far East Fd.	114.6	120.6	+0.3	—
Gilt Edged Fd.	106.5	112.1	.....	—
Con. Deposit Fd.	99.1	104.3	.....	—

Norwich Union Insurance Group♥
PO Box 4, Norwich NR1 3NG. 0603 22200

Managed Fund	219.0	230.5	-0.7	—
Equity Fund	360.3	379.2	-1.9	—
Property Fund	135.9	143.0	+0.1	—
Fixed Int. Fund	150.2	158.1	-0.5	—
Deposit Fund	108.9	114.6	+0.1	—
Nor. Unit Dec. 15	—	215.1	.....	—

Pearl Assurance (Unit Funds) Ltd.
252, High Holborn, WC1V 7EB. 01-405 8441

Managed Fund	116.8	123.0	+1.7	—
Equity Fund	121.6	128.0	+1.8	—
Property Dist.	117.6	123.8	+5.3	—
Property Accum.	132.3	139.3	+6.0	—

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876

Wealth Ass.	113.8	119.8	.....	—
Eb'r. Ph. Ass.		80.1	.....	—
Eb'r. Ph. Eq. E.	77.8	81.9	.....	—

Prop. Equity & Life Ass. Co.♥
119 Crawford Street, W1H 2AS. 01-486 0857

R. Silk Prop. Bd.		188.2	.....	—
Do. Equity Bd.		75.3	.....	—
Flex Money Bd.		150.3	.....	—

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon CR9 1LU. 01-680 0606

Property Fund		192.5	.....	—
Property Fund (A)		190.5	.....	—
Agricultural Fund		824.4	.....	—
Agric. Fund (A)		816.0	.....	—
Abbey Nat. Fund		160.2	.....	—
Abbey Nat. Fd. (A)		159.9	.....	—
Investment Fund		69.5	.....	—
Investment Fd. (A)		69.1	.....	—
Equity Fund		179.8	-0.4	—
Equity Fund (A)		178.7	-0.4	—
Money Fund		145.6	.....	—
Money Fund (A)		144.5	.....	—
Actuarial Fund		117.5	.....	—
Gilt-edged Fund		120.7	.....	—
Gilt-Edged Fd. (A)		120.7	.....	—
◆Retire Annuity		194.3	.....	—
◆Immed. Ann'ty		153.5	.....	—
International Fd.		105.0	.....	—
Prop. Growth Pensions & Annuities Ltd.				
All W'ther Ac. Uts.	134.4	141.5	.....	—
♥All Weather Cap.	124.2	130.7	.....	—
♥Inv. Fd. Uts.		143.2	.....	—
Pension Fd. Uts.		135.7	.....	—
Conv. Pens. Fd.		154.5	.....	—
Cnv. Pns. Cap. Ut.		137.0	.....	—
Man. Pens. Fd.		149.5	.....	—
Man. Pens. Cap. Ut.		134.7	.....	—
Prop. Pens. Fd.		153.5	.....	—
Prop. Pens. Cap. Uts.		136.8	.....	—
Bdg. Soc. Pen. Ut.		138.4	.....	—
Bldg. Soc. Cap. Ut.		124.5	.....	—

Providence Capitol Life Ass. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111

Sel. Mkt. Fd. Cap.	101.0	106.7	.....	—
Sel. Mkt. Fd. Std.	101.0	110.0	.....	—
Pension Equity	130.3	134.3	.....	—
Pension Fxd. Int.	119.5	123.2	.....	—
Deposit Fd. Cap.	47.4	50.0	.....	—
Deposit Fd. Acc.	47.4	50.0	.....	—
Equity Fd. Cap.	46.3	48.8	.....	—
Equity Fd. Acc.	46.3	48.8	.....	—
Fxd. Int. Cap.	47.8	50.4	.....	—
Fxd. Int. Acc.	47.8	50.4	.....	—
Intnl. Cap.	46.8	49.3	.....	—
Intnl. Acc.	46.8	49.3	.....	—
Managed Fd. Cap.	47.1	49.7	.....	—
Managed Fd. Acc.	47.1	49.7	.....	—
Property Fd. Cap.	49.4	52.1	.....	—
Property Fd. Acc.	49.4	52.1	.....	—

Provincial Life Assurance Co. Ltd.
222 Bishopsgate, EC2. 01-247 6533

Prov. Managed Fd.	119.9	126.3	.....	—
Prov. Cash Fd.	107.7	113.5	.....	—
Gilt Fund	114.8	120.9	-0.5	—
Property Fund	101.4	106.9	.....	—
Equity Fund	105.7	111.4	-0.2	—
Fxd. Int. Fund	98.7	101.9	.....	—

Prudential Pensions Limited◆
Holborn Bars, EC1N 2NH. 01-405 9222

Equit. Fd. Dec. 20	£25.74	26.54	.....	—
Fxd. Int. Dec. 20	£19.36	19.61	.....	—
Prop. Fd. Dec. 20	£28.82	29.71	.....	—

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271

Rel. Prop. Bds.		223.4	.....	—

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356

N.C. Prop.	127.1	135.3	.....	—

Next sub. day Jan. 8.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422

Royal Shield Fd.	146.7	155.2	.....	—

Save & Prosper Group♥
4, Gt. St. Helen's, Lndn., EC3P 3EP. 01-554 8899

Bal. Inv. Fd.	133.1	140.9	-0.2	—
Property Fd.*	162.9	172.4	.....	—
Gilt Fd.	122.6	129.1	-0.6	—
Deposit Fd.†	127.3	133.9	.....	—
Comp. Pens. Fd.†	212.3	223.4	.....	—
Equity Pens. Fd.	190.7	201.3	-0.6	—
Prop. Pens. Fd.*	238.2	251.5	.....	—
Gilt Pens. Fd.	95.3	100.4	-0.2	—
Depos. Pens. Fd.†	103.7	109.2	+0.2	—

*Prices on January 3.
†Weekly dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733

Equity 1		233.1	.....	—
Equity 4	225.4	237.4	.....	—
Fixed Int. 4	137.8	145.2	.....	—
Managed 4	136.0	143.2	.....	—
Money 4	110.7	116.6	.....	—
Overseas 4	87.1	91.8	.....	—
Property 4	165.5	174.3	.....	—
K & S Govt. Secs. 4	124.1	130.7	.....	—
B.S. Pen Cap. B	125.9	132.2	.....	—
B.S. Pen. Acc. B	139.3	146.3	.....	—
Mngd. Pen. Cap. B	212.4	223.7	.....	—
Mngd. Pen. Acc. B	257.2	270.8	.....	—
F. Int. Pen. Cap. B	95.9	101.0	.....	—
F. Int. Pen. Acc. B	98.3	103.6	.....	—
Money Pen. Cap. B	98.3	103.6	.....	—
Money Pen. Acc. B	100.8	106.1	.....	—
Prop. Pen. Cap. B	109.3	115.2	.....	—
Prop. Pen. Acc. B	111.9	117.9	.....	—

Scottish Widows' Group
P.O. Box 902, Edinburgh EH16 5BU.
031-655 6000

Inv. Ply. Srs. Dec. 21	107.2	107.2	.....	—
Inv. Ply. Series 2	101.1	106.5	.....	—
Invest. Cash Dec. 21	100.7	106.0	.....	—
Ex UL Acc. Dec. 20	140.1	146.1	.....	—
Ex UL Inc. Dec. 20	132.6	138.3	.....	—
Mag. Pen. Dec. 19	270.3	270.3	.....	—

Solar Life Assurance Limited
10/12, Ely Place, London, EC1N 6TT. 01-242 2905

Solar Managed S	130.0	136.9	-0.4	—
Solar Property S	111.9	117.8	.....	—
Solar Equity S	174.7	183.9	-0.7	—
Solar Fxd. Int. S	115.0	121.1	-0.4	—
Solar Cash S	103.1	109.6	.....	—
Solar Intl. S	92.1	97.9	-0.2	—
Solar Managed P	129.5	136.4	-0.4	—
Solar Property P	111.5	117.4	.....	—
Solar Equity P	174.1	183.3	-0.7	—
Solar Fxd. Int. P	114.5	120.6	-0.3	—
Solar Cash P	102.8	109.2	.....	—
Solar Intl. P	92.0	97.8	-0.2	—

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141

Exp. Fd. Int. Jan. 10	£153.2	159.7	.....	—
Int. Bn. Jan. 9		£12.76	.....	—

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horsham. 0403 64141

Equity Fund	130.8	137.7	-0.8	—
FixedInterestFd.	105.1	110.7	-0.3	—
Property Fund	116.7	122.9	+0.1	—
International Fd.	98.9	104.2	+0.6	—
Deposit Fund	99.7	105.0	+0.2	—
Managed Fund	111.6	117.5	.....	—

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400

Maple Lf. Grth.		206.2	+0.8	—
Maple Lf. Mangd.		135.3	.....	—
Maple Lf. Eqty.		131.7	.....	—
Persnl. Pn. Fd.		209.6	+2.1	—
Pens. Man. Cap.	0.95	1.00	.....	—
Pens. Man. Acc.	0.95	1.00	.....	—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury,
Bucks. Aylesbury (0296) 5941

Man. Fund Inc.	99.0	104.2	+0.7	—
Man. Fund Acc.	122.4	128.8	+0.9	—
Prop. Fd. Inc.	121.5	127.9	.....	—
Prop. Fd. Acc.		157	.....	—
Prop. Fd. Inv.	119.0	—	.....	—
Fixed Int. Fd. Inc.	100.5	105.8	-0.9	—
Dep. Fd. Inc.	98.0	103.2	+0.2	—
Ret. Plan Ac. Pen.	75.5	82.0	-0.6	—
Ret. PlanCap. Pen.	62.8	67.9	-0.5	—
Man. Pen. Fd. Acc.	127.0	133.7	-0.5	—
Man. Pen. Fd. Cap.	114.6	120.6	-0.6	—
Gilt Pen. Fd. Acc.	135.0	142.1	.....	—
Gilt Pen. Fd. Cap.	125.3	131.9	.....	—
Prop. Pen. Fd. Acc.	169.1	178.0	.....	—
Prop. Pen. Fd. Cap.	166.5	175.3	.....	—
Guar. Pen. Fd. Acc.	98.5	103.7	.....	—
Guar. Pen. Fd. Cap.	97.3	102.4	.....	—
D.A. Pen. Fd. Acc.	98.3	103.5	.....	—
D.A. Pen. Fd. Cap.	97.3	102.4	.....	—

Transinternational Life Ins. Co. Ltd.
2 Bream Bldgs., EC4 1NV. 01-405 6497

♥Tulip Invest. Fd.	148.3	156.2	.....	—
♥Tulip Mangd. Fd.	116.8	122.9	.....	—
♥Man. Bond Fd.	121.9	128.3	.....	—
Man. Pen. Fd. Cap.	124.7	131.2	.....	—
Man. Pen. Fd. Acc.	134.1	141.1	.....	—
♥Mngd. Inv. Fd. Int.	99.4	104.6	.....	—
♥Mngd. Inv. Fd. Acc.	100.7	105.9	.....	—

Trident Life Assurance Co. Ltd.♥
Renslade House, Gloucester. 0452 36541

Managed	125.7	133.1	.....	—
Gtd. Mgd.	147.4	156.1	.....	—
Property	156.2	165.4	.....	—
Equity/American	84.1	89.1	-0.2	—
U.K. Equity Fund	112.7	119.4	-0.4	—
High Yield	141.6	150.0	.....	—
Gilt Edged	121.5	128.7	.....	—
Money	126.7	133.4	.....	—
International	103.3	109.4	-0.1	—
Fiscal	129.2	136.8	.....	—
Growth Cap.	127.8	135.3	.....	—
Growth Acc.	133.5	141.4	.....	—
Pens. Mngd. Cap.	116.7	123.6	.....	—
Pens. Mngd. Acc.	123.7	131.0	.....	—
Pens. Gtd. Dep. Cap.	105.1	111.3	.....	—
Pens. Gtd. Dep. Acc.	111.5	118.0	.....	—
Pens. Ppty. Cap.	119.1	126.2	.....	—
Pens. Pty. Acc.	126.3	133.8	.....	—
Trdt. Bond	37.1	39.1	+0.1	—
*Trdt. G.I. Bond		97.2	.....	—

*Cash value for £100 premium.

Tyndall Assurance/Pensions♥
18, Canynge Road, Bristol. 0272 32241

3-Way Jan. 11		128.7	+1.0	—
Equity Jan. 11		168.1	+3.8	—
Bond Jan. 11		167.2	+0.2	—
Property Jan. 11		115.4	+0.1	—
Deposit Jan. 11		131.9	+0.2	—
3-Way Pn. Dec. 14		154.0	.....	—
O'seas Inv. Jan. 11		79.3	+2.4	—
Mn. Pn. 3-W Jan. 2		179.6	.....	—
Do. Equity Jan. 2		274.8	.....	—
Do. Bond Jan. 2		181.6	.....	—
Do. Prop. Jan. 2		95.4	.....	—

Vanbrugh Life Assurance (2)
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923

Managed Fd.	151.4	159.4	-0.6	—
Equity Fd.	242.2	255.0	-1.5	—
Intnl. Fund	101.5	106.9	-0.2	—
Fixed Interst Fd.	166.6	175.4	-0.7	—
Property Fd.	152.5	160.6	.....	—
Cash Fund	122.6	129.1	+0.2	—

Vanbrugh Pensions Limited (2)
Vanbrugh, Ldn. W1R 9LA 01-499 4923

Managed	102.2	107.6	.....	—
Equity	109.1	114.9	.....	—
Fixed Interest	98.9	104.2	.....	—
Property	101.6	107.0	.....	—

Guaranteed see 'Ins. Base Rates' table.

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392-52155

Moneymaker Fd.		104.8	.....	—

For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

Life Inv. Plans	72.2	76.0	.....	—
FutureAssd. Gth(a)		17.0	.....	—
FutureAssd. Gth(b)		44.00	.....	—
Ret. Assd. Pens.		£26.10	.....	—
Flex. Inv. Growth	100.2	105.5	.....	—

OFFSHORE AND OVERSEAS FUNDS

Alexander Fund
37, rue Notre-Dame, Luxembourg.

Alexander Fund		US$7.16	+0.19	

Net asset value January 11.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1, Charing Cross, St. Helier, Jsy., C.I. 0534-73741

AHR Gilt Edg. Fd.	£10.33	10.34	+0.06	11.94

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 72177

Cap. Tst. (Jersey)	116	120	.....	4.17

Next dealing date January 23

Gov't Secs. Tst.	100	102	.....	12.00

Next dealing date Jan. 15.

East &Intl. Tst. (C.I.)	97	104	+2	3.61

Next dealing date January 25.

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Outhwaite,
127, Kent St., Sydney

US$1 Shares		$US1.48	.....	—

Net asset value November 24.

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.

Wldinvest Income	$US111.29	111.85	.....	8.27

Prices at Jan. 4. Next sub. day Jan. 10.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels

Renta Fund LF	1,889	1,947	+4	8.05

Barclays Unicorn Int. (Ch. Is.) Ltd
1, Charing Cross, St. Helier, Jsy. 0534 73741

Overseas Income	44.2	46.5	.....	12.30
Unidollar Trust	$US11.65	11.71	.....	1.60
Unibond Trust	$US101.75	102.67	.....	8.50

Barclays Unicorn Int. (I.o.Man)
1, Thomas St., Douglas, I.o.M. 0624 4856

Unicorn Aust. Ext.	51.1	55.0	-0.8	1.60
Do. Aust. Min.	33.4	36.0	-0.2	1.70
Do. Grtr. Pacific	68.9	74.1	.....	—
Do. Intl. Income	39.8	42.8	.....	8.10
Do. I. of Man Tst.	45.8	49.3	.....	8.90
Do. Manx Mutual	25.8	27.8	.....	1.40

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911

ARMAC *Jan. 2	US$29.54	31.41	+0.17	—
CANRHO** Dec. 4	£1.098	1.164	.....	—
COUNT **Jan. 2	£2.62	2.780	-0.006	1.89

Originally issued at *$10 and **£1.00.

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.

N'bashi Dec. 31		Y17,927	.....	—

G.P.O. Box 590, Hong Kong

Nippon Fd. Jan. 10	$US20.49	21.41	.....	0.77

Britannia Tst. Mngmt., (CI) Ltd.
30, Bath St., St. Helier, Jersy. 0534 73114

Sterling Denominated Fds.				
Growth Invest	35.8	38.8	.....	2.00
Intnl. Fd.	81.6	88.2	.....	1.00
Jersey Energy Tst.	118.2	127.8	.....	1.50
Univsl. $ Tst. Stg.	£2.12	2.23	.....	1.00
High Int. Stlg. Tst.	£0.93	0.96	.....	12.50
U.S. Dollar Denominated Fds.				
Univsl. $ Tst.	$US5.30	5.58	.....	—
Int. High Int. Tst.	$US0.96	0.99	.....	9.10

Value Jan. 5. Next dealing Jan. 15

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777

Stlng. Bnd. Fd. (h)	£10.06	10.09	.....	12.00

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda

Buttress Equity	US$2.40	2.48	+0.09	1.73
Buttress Income	US$2.02	2.09	.....	8.01

Prices at Jan. 8. Next sub. day Feb. 5.

For Capdirex SA see under Keyser Ullman Ltd.

Capital International S.A.
37 rue Notre-Dame, Luxembourg

Capital Int. Fund		$US17.79	.....	—

For Central Assets Mngt. Ltd see under Keyser Ullman Ltd.

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999

Adiropa	DM30.80	32.40	+0.10	4.72
Adiverba	DM51.00	53.60	-0.20	4.35
Fondak	DM32.20	33.90	-0.10	4.90
Fondis	DM21.20	22.40	+0.10	5.18
Emperor Fund	$3.13	3.28	.....	—
Hispano	$US41.99	44.11	.....	2.76

Clive Investments (Jersey) Ltd.
P.O. Box 320, St. Helier, Jersey 0534 37361

Clive Gilt Fd. (C.I.)	9.69	9.70	.....	11.34
Clive Gilt Fd. (Jsy.)	9.66	9.67	.....	11.37

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey

Intnl. Man. Fd.	166.5	181.0	.....	—

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt

Investa	DM37.80	39.70	-0.10	—

Delta Group
P.O. Box 3012, Nassau, Bahamas

Delta Inv. Jan. 9	$US1.79	1.88	0.12	—

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt

Concentra	DM20.80	22.10	.....	—
Int. Rentenfonds	DM68.90	71.00	.....	—

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.

NAV Jan. 2	$US15.63	16.63	.....	—

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 20591

E.D.I.C.T.	122.4	130.5	.....	3.00

The English Association
4 Fore Street, EC2 01-588 7081

Eng. Ass. Sterling*	£51.50	51.51	.....	—
Wardgate Cm. Fd.**	£10.94	11.38	.....	—

*Next dealing Jan. 17. **Next dealing Jan. 31.

Eurobond Holdings N.V.
Handelskade 24, Willemstad, Curacao
London Agents: Intel, 15 Christopher St., EC2.
Tel. 01-247 7243. Telex: 8814408.
NAV per share Jan. 5. $US21.10.

F. & C. Mgmt. Ltd. Inv. Advisers
1-2 Laurence Pountney Hill, EC4R 0BA
01-623 4680

Cent. Fd. Jan. 3		$US5.50	.....	—

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda

Fidelity Am. Ass.		$US24.77	.....	—
Fidelity Int. Fund		$US21.80	.....	—
Fidelity Pac. Fd.		$US54.69	.....	—
Fidelity Wrld Fd.		US$14.54	-0.07	—

Fidelity Mgmt. Research (Jersey) Ltd.,
Waterloo Hse., Don St., St. Helier, Jersey. 0534 27561

Series A (Intnl.)	£3.68		.....	—
Series B (Pacific)	£9.29		.....	—
Series D (Am.Ass.)	£16.00		.....	—

First Viking Commodity Trusts
10-12, St. George's St., Douglas, I.o.M. 0624 25015

Fst. Vik. Cm. Tst.	35.1	36.9	.....	3.00
Fst. Vk. Dbl. Op. Tst.	47.0	49.5	.....	—

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg

Fleming Jan. 9		$US60.72	.....	—

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.

NAV Dec. 31		$US197.26	.....	—

G.T. Management Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100

London Agents for:				
Anchor 'B' Units	US$1.02	1.05	.....	2.13
Anchor Gilt Edge	9.05	9.11	-0.05	13.96
Anchor Int. Fd.	US$4.98	5.11	+0.03	2.13
Anchor In. Jsy. Tst.	28.6	30.5	.....	0.77
Berry Pac Fd.		US$54.71	+0.68	0.82
Berry Pac Strlg.	313.00	327.60	+6.24	0.92
G.T. Asia Fd.	$HK10.19	10.63	.....	1.88
G.T. Asia Sterling	£14.33	15.17	+0.06	2.63
G.T. Australia Fd.	$US9.88	10.27	.....	—
G.T. Bond Fund		US$13.34	-0.01	6.00
G.T. Dollar Fd.		US$6.96	.....	1.44
G.T. Dlr. (Strlg.) Fd.	£8.95	9.33	.....	—
G.T. Pacific Fd.	$US16.99	—	+0.15	0.91
G. T. Philippine Fd.	$US9.92	10.55	.....	—

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531

Gartmore Fund Mngt. (C.I.) Ltd. (a)(h)
41, Broad St., St. Helier, Jersey 0534-73741

Gilt Fund (Jersey)	95.0	100.0	.....	12.25

Gartmore Fund Mngt. (Far East) Ltd. (a)(h)
1503 Hutchison Hse, 10 Harcourt Rd. H.Kong

HK & Pac. U. Tst.	$3.710	3.960	.....	2.50
Japan Fd.	$US18.44	19.63	.....	0.50
N. American Tst.	$US11.02	11.74	.....	1.80
Intl. Bond Fund	US$10.18	10.61	-0.45	5.60

Gartmore Investment Mngt. Ltd. (a)
P.O. Box 32, Douglas, IoM. 0624 23911

Gartmore Intl. Inc.	21.4	22.8	.....	11.20
Gartmore Intl. Grth	66.5	70.7	.....	2.00

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong

Far East Jan. 10	$HK14.40	15.18	.....	—
Japan Fund	$US9.65	10.13	.....	—

Hambros Bank (Guernsey) Ltd./
Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521

C.I. Fund	148.9	158.6	.....	3.70
Intnl. Bond	$US100.97	104.09	.....	8.50
Int. Equity	$US11.59	11.95	.....	2.10
Int. Svgs. 'A'	$US1.06	1.09	.....	—
Int. Svgs. 'B'	$US1.18	1.22	.....	—

Prices on Jan. 10. Next dealing Jan. 17.

Henderson Baring Fund Mgrs. Ltd.
605, Gammon House, Hong Kong.

Japan Fund Jan. 17	US$22.51	25.48	+0.07	—
Pacific Fund Jan. 17	US$9.150	—	+0.62	—
Bond Fd. Dec. 29		US$10.789	.....	—

*Exclusive of any prelim charges.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.

Guernsey Tst.	151.7	162.3	-0.9	3.65

Hill Samuel Invet. Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 27381

HS Channel Is. F.	121.1	129.7	.....	3.34

Box 2622, Bern, Switzerland. Telex 33425

H.S. Overseas	US$18.73	19.48	-0.11	—
C.S.F. Fd. (Acc.)	SF16.11	16.46	+0.22	—
Crossbow Fd. (Acc.)	SF3.87	3.95	+0.06	—
ITF Fd. (Acc.)	US$8.47	8.59	-0.04	—

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.

Javelin Equity Tst.	A$2.35	2.47	.....	—

J.E.T. Managers (Jersey) Ltd.
P.O. Box 98, Channel House, Jersey. 0534 73673

Jersey Extrnl. Tst.	167.0	177.0	.....	—

As at Dec. 29. Next sub. day Jan. 31.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong

Jardine Estn. Tst.		HK$291.89	.....	2.60
Jardine J'pn. Fd.*		HK$414.73	.....	0.80
Jardine S.E.A.		$US16.66	.....	2.10
Jardine Flem. Int.		HK$11.92	.....	—
Intl. Pac. Secs. (Inc.)		HK$13.36	.....	—
Do. (Accum.)		HK$13.54	.....	—

NAV Dec. 29. *Equivalent $US86.44.
Next sub. day January 15.

Keyser Ullmann Ltd.
25, Milk Street, EC2V 8JE. 01-606 7070

Fonselex	Fr1,395	1,530	.....	2.90
Bondselex	Fr119.85	124.80	.....	—
Cent. Assets Cap	£140.10	140.16	+0.04	—

King & Shaxson Mgrs.
1 Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Grnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856

Gilt Fund (Jersey)	8.83	8.85	.....	12.25
Gilt Trust (I.o.M.)	102.6	105.3	.....	12.25
Gilt Fnd. Guernsey	9.17	9.19	.....	12.25
Intl. Govt. Secs. Tst.				
First Sterling	£17.69	17.72	.....	—
First Intl.	$191.03	191.17	.....	—

Kleinwort Benson Limited
20, Fenchurch St., EC3. 01-623 8000

Eurinvest. Lux. F.		1,132	+1	3.09
Guernsey Inc.	63.5	67.4	.....	4.27
Do. Accum.	79.7	84.4	.....	4.27
KB Far East Fd.		$US13.08	+0.46	1.53
KB Intl. Fund		$US12.39	+0.31	1.89
KB Japan Fund		$US38.71	.....	0.65
K.B. U.S. Gwth. Fd.		$US12.26	.....	0.73
Signet Bermuda		$US5.07	.....	1.78
Interntl. Bd. Fd.		$US101.02	.....	—

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561

Lloyds Tst. O'seas.	55.1	58.0	.....	0.97

Next dealing date January 15.

Lloyds Trust Gilt	£9.97	10.01	.....	12.00

Next dealing January 24.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)

Lloyds Int. Growth	SF310.0	331.00	.....	1.33
Lloyds Int. Income	SF286.50	300.00	.....	5.33

Management International Ltd.
Bank of Bermuda Building, Bermuda

C'bury Jan. 5	$US9.57		.....	—

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588

Atlantic Jan. 9	$US2.91	3.18	.....	—
Aust. Ex. Jan. 10	$US2.25	2.53	.....	—
GoldEx Acc. Jan. 10	$US9.71	10.62	.....	—
Island	132.2	143.7	-0.6	3.83
(Accum Units)	190.5	207.1	-0.8	3.83

Samuel Montagu Ldn. Agents
114, Old Broad St., E.C.2. 01-588 6464

Apollo Fd. Jan. 10	SF41.70	45.25	+0.95	3.07
Japfest Dec. 29	HK$13.58	14.62	.....	0.87
117 Group Jan. 10	$US10.69	11.67	+0.22	2.39
117 Jersey Dec. 31	£5.18	5.65	-0.07	0.74
JsyO's Jan. 3	£9.92	10.44	+0.26	—

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521

*Hope St. Fd.		$US40.57	.....	—
*Murray Fund		US$11.02	.....	—

NAV December 31.

Negit S.A.
10a Boulevard Royal, Luxembourg

NNAV Jan. 5		$US12.79	.....	—

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.

NAV Jan. 5	£6.74	—	.....	—

Phoenix International
PO Box 77, St. Peter Port, Guernsey

Inter-Dollar Fund	$US2.37	2.55	+0.02	—

Quest Fund Mngmnt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441

Quest Stlg. Fxd. Int.	88.2	93.4	.....	12.00
Quest Intl. Secs.	$0.932	1.003	.....	3.00
Quest Intl. Bd.	$0.910	0.964	.....	9.00

Prices at Jan. 10. Next dealing Jan. 17.

Richmond Life Ass. Ltd.
48, Athol Street, Douglas, I.O.M. 0624 23914

(x) The Silver Trust	112.5	115.3	+0.2	—
Richmond Gd. Bd.	116.8	123.1	-0.9	—
Do. Platinum Bd.	158.8	167.3	-1.7	—
Do Diamond Bd.	101.2	106.6	.....	—
Do. Em IncomeBd.	165.9	174.7	-0.4	11.77
Carrillon C.G.I. Bd.	95.0	100.0	.....	—

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331

O.C. Eq. Fr. Dec. 29	53.6	56.8	.....	3.09
O.C. Inc. Fd. Jan. 2	152.8	162.5	.....	7.55
O.C. Intl. Fd.†	$1.32	1.40	.....	1.25
OCSm Co Dec 29	152.0	161.6	.....	3.12
O.C. Commodity*	145.0	154.2	.....	4.18
O.C. Dir. Comdty.†	$29.29	31.15	.....	0.64

*Prices on Dec. 14. Next dealing Jan. 12
†Prices on Jan. 8. Next dealing Jan. 22.

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda

Reserve Assets Fd.	$9.86	9.88	.....	—

Price on Jan. 8. Next dealing Jan. 16.

Royal Trust (C.I.) Fd. Mgt. Ltd.
P.O. Box 194, Royal Tst. Hse., Jersey. 0534 27441

R.T. Int'l. Fd.	$US9.40	10.00	.....	3.00
R.T. Int'l. (Jsy.) Fd.	84.0	90.0	.....	3.21

Prices at Jan. 9. Next dealing Jan. 16.

Save & Prosper International
Dealing to:
37, Broad St., St. Helier, Jersey. 0534 20591

U.S. Dollar-denominated Funds				
Dir. Fxd. Int.**‡	8.85	9.36	.....	7.59
Internat. Gr.*‡	7.81	8.45	.....	—
Far Eastern*‡	47.67	51.54	.....	—
North American*‡	3.91	4.23	.....	—
Sepro‡	15.27	16.69	.....	—
Sterling-denominated Funds				
Channel Capital‡	244.1	257.0	-0.7	2.44
Channel Islands‡	151.1	159.0	.....	5.29
Commod.***‡	131.1	138.1	.....	—
St. Deposit‡	102.4	102.6	.....	0.24
St. Fixed***‡	107.8	113.6	.....	12.29

*Prices on Jan. 5. **Jan. 3. ***Dec. 28.
‡Weekly Dealings. ‡Daily Dealings.

Schlesinger International Mngt. Ltd.
41, La Motte St., St. Helier, Jersey. 0534 73588

S.A.I.L.	75	79	-1	9.18
S.A.O.L.	0.91	0.96	.....	4.69
Gilt Fd.	21.6	21.8	-0.1	12.61
Intl. Fd. Jersey	97	102	.....	3.60
Intnl. Fd. Lxmbrg.	11.30	11.79	-0.03	—
*Far East Fund	102	107	.....	2.80

*Next sub. day Jan. 10.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733

International Funds				
£Equity	107.2	114.0	.....	—
$Equity	135.6	144.2	.....	—
£Fixed Interest	139.0	147.8	.....	—
$Fixed Interest	107.6	114.4	.....	—
£Managed	124.0	131.9	.....	—
$Managed	121.5	129.2	.....	—

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000

Cheap S Jan. 10		11.63	-0.07	2.75
Trafalgar Dec. 31		$US128.41	.....	—
Asian Fd. Jan. 8	$US18.79	19.29	.....	2.85
Darling Fd. Jan. 11	A$2.00	2.12	+0.01	5.30
Japan Fd. Dec. 28	$US8.43	9.04	.....	0.35

Sentry Assurance International Ltd.
P.O. Box 326, Hamilton 5, Bermuda

Managed Fund	US$2.0331	2.2364	.....	—

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646

Dekafonds	DM26.37	27.80	.....	6.12
Tokyo Tst. Dec. 27		$US40.50	.....	1.53

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460

Commodity Trust	87.10	91.69	-0.20	—

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349

American Ind. Tst.	£7.36	7.52	.....	—
Copper Trust	£12.43	12.73	+0.16	—
Jap. Index Tst.	£11.56	11.60	+0.31	—

TSB Unit Trust Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey. 0534 73494

TSB Jersey Fund	48.9	51.5	.....	4.66
TSB Guernsey Fund	48.9	51.5	.....	4.66

Prices on Jan. 10. Next sub. day Jan. 17.

TSB Gilt Fund Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey. 0534 73494

TSB Gilt Fund	99.0	102.0	.....	12.10
TSBGiltFd. (Jsy.)	99.0	102.0	.....	12.10

Prices on Jan. 10. Next sub. day Jan. 17.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Dec. 29 US$65.23.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Dec. 29 US$47.53.

Tyndall Group
P.O. Box 1256 Hamilton 5, Bermuda, 2-2760

O'seas. Jan. 10	US$1.15	1.21	+0.02	6.00
(Accum. Units)	US$1.87	1.98	+0.05	—
3-Way Int. Dec. 14	$US2.73	2.87	.....	—
2 New St., St. Helier, Jersey				0534 37331/3
TOFSL Jan. 11	£7.55	8.15	+0.20	2.00
(Accum. Shares)	£12.15	13.10	+0.40	—
American Jan. 11	84.0	90.5	+3.5	2.00
(Accum shares)	85.0	91.5	+3.5	—
Far East Jan. 11	89.0	95.5	+2.5	2.00
(Accum. shares)	89.0	95.5	+2.5	—
Jersey Fd. Jan. 10	207.8	220.4	+5.8	7.15
(Non-J. Acc. Uts.)	309.0	327.6	+8.8	—
Gilt Fund Jan. 10	103.8	105.8	+0.4	11.34
(Accum. Shares)	141.6	144.4	+0.6	—
Victory House, Douglas, Isle of Man. 0624 24111.				
Managed Dec. 14	138.4	145.8	.....	—

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda

Internl. Mngd. Fd.	$US0.97	—	.....	—

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.

Atlanticfonds	11.35	12.00	.....	—
Europafonds	25.55	26.90	+0.10	—
Unifonds	17.95	18.95	-0.05	—
Unirenta	38.50	39.70	.....	—
Unispecial I	60.90	64.00	+0.10	—

Utd. Intnl. Mngmnt (C.I.) Ltd.
14, Mulcaster Street, St. Helier, Jersey

U.I.B. Fund	$US107.09	108.70	.....	7.59

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg.

U.S. Tst. Inv. Fnd.	US$10.81	—	-0.09	0.93

Net assets January 8.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555

Cnv. Int. Jan. 10		US$9.58	+0.03	—
Eng. Int. Jan. 9		US$18.34	-0.13	—
Gr. St. $Fd. Dec. 29		$US7.68	.....	—
Merc. Ebd. Jan. 3	US$10.32	10.44	+0.03	0.2996
MercMyMkt Jan. 8	£10.26	10.27	.....	—

Warburg Invest. Mngt. Jrsy. Ltd.
1, Charing Cross, St. Helier, Jsy. CI 0534 73741

CMF Ltd. Dec. 28	$US14.25	14.61	.....	—
CMT Ltd. Dec. 28	£14.25	14.62	.....	—
Metals Tst. Dec. 21	£13.17	13.49	.....	0.67
TMT Dec. 14	$US10.39	10.66	.....	—
T.M.T. Ltd. Dec. 14	£10.28	10.55	.....	—

World Wide Growth Management◆
10a, Boulevard Royal, Luxembourg

Worldwide Gth Fd.		US$15.76	-0.06	—

NOTES

Prices do not include $ premium, except where indicated ‡, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ◆. ¶ Guernsey gross. # Suspended. ◆ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1978-79 High	Low	Stock	Price £	+ or —	Yield Int.	Red.
105⅛	99	Treasury 11½pc '79‡‡	99	......	11.51	11.75
97	94¾	Treasury 3pc '79‡‡	95	......	3.15	10.27
97⅞	95⅛	Electric 4¼pc '74-79	95	......	4.43	19.31
104	98	Treasury 10½pc '79‡‡	99	......	10.61	11.75
96½	94¾	Electric 3½pc '76-79	95⅝	......	3.66	8.99
103⅛	96⅜	Treasury 9pc 1980‡‡	97⅛	......	9.27	11.76
102	96½	Treasury 9½pc '80‡‡	97⅛	......	9.78	11.87
95⅛	92⅝	Treasury 3½pc '77-80	94⅝	......	3.70	7.55
96½	93¼	Funding 5¼pc '78-80‡‡	94⅝	......	5.55	9.36
110¼	100⅝	Exchequer 13pc 1980‡‡	101	......	12.86	12.31
106¼	97⅝	Treasury 11½pc 1981‡‡	98¾xd	......	11.65	12.23
91⅝	88¼	Treasury 3¼pc 1979-81	89½xd	......	3.91	9.14
101¼	94	Treasury 9¾pc 1981‡‡	94	......	10.30	12.53
97	91	Exch. 8¼pc 1981	91	......	9.80	12.35
100⅜	92¾	Exch. 9½pc 1981	93 xd	......	10.15	12.56
87	85¼	Exch. 3pc 1981	85	......	3.51	9.36
97⅝	95⅜	Treas. Variable '81‡‡	97⅝	+	12.39	13.54
111	100	Exch. 12¾pc 1981‡‡	100⅛	—	12.73	12.67
99⅜	89¾	Treas. 8½pc '80-82‡‡	90⅝xd	......	9.38	12.53
85⅜	82⅞	Treasury 3pc '82‡‡	84xd	—⅛	3.57	9.06
115⅞	103	Treasury 14pc '82‡‡	103⅜	—	13.54	12.65
96	94	Treas. Variable '82‡‡	96	+⅛	12.58	13.98
96	87¼	Treasury 8¼pc '82	88	......	9.36	12.55
100¼	89	Exch. 9¼pc 1982	89½	......	10.34	12.89
96	87⅛	Exch. 8¾pc 1983	87¾	......	9.97	12.77
85¼	79¼	Exch 3pc '83	79½	......	3.77	9.08
114¼	97⅜	Treasury 12pc 1983‡‡	97⅜	—	12.32	12.82
100⅛	87⅝	Treasury 9¼pc '83	87¾xd	......	10.54	12.93
95	88	Exch. 10pc 1983	89⅝	+	11.19	12.98

FOREIGN BONDS & RAILS

1978-79 High	Low	Stock	Price £	+ or —	Div. % Gross	Red. Yield
24	17	Antofagasta Rly.	23	......	—	—
41	33	Do. 5pc Pref.	40	+1	—	—
98	98	Chilean Mixed	98	......	—	f3.10
22	6	Chinese 4½pc 1898	20	-1	—	—
35	4½	Do. 5pc 1912	35	......	—	—
20½	4½	Do. 5pc 1925 Boxer	19	-½	—	—
415	350	German Yng. 4½pc.	415	......	4½	—

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BONDS & RAILS—Cont.

1978-79 High	Low	Stock	Price £	+ or —	Div. % Gross	Red. Yield
54	46	Greek 7pc Ass.	50	......	3½	f7.20
51	46	Do 6pc 28 Stab. Ass.	49	......	6	f6.24
44	40	Do 4pc Mixed Ass.	40xd	......	4	f5.13
55	42	Hung. '24 Ass.	45	......	4½	f6.38
77	65	Iceland 6½pc '83-88	68	......	—	12.80
88	79¾	Ireland 7½pc '81-83.	79¾xd	—¼	7½	13.66
91	76	Do 9¾pc '91-96	76	—¼	9¾	13.96
425	265	Japan 4pc '10 Ass	370	......	—	—
87	67	Do 6pc '83-88	67xd	......	6	12.20
160	135	Peru Ass. 3pc	135	......	3	2.25
75p	75p	S.G.I. 6½pc 1980	75pxd	......	6½	8.67
$99	$94½	Turin 9pc 1991	$94½	......	9	9.53
DM91	DM81	Turin 6½pc 1984.	DM91	......	6½	8.45
97	94	Uruguay 3½pc	97	......	3½	3.80

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

1978-79 High	Low	Stock	£	+ or —	Div. Gross	C'vr	Y'ld Gr's
21¾	13½	ASA	16¾	+⅛	$1.00	—	3.0
60½	59	AMF 5% Conv. '87	59	......	5%	—	f4.8
36⅝	22	Amax $1	34⅝	+⅛	$2.20	—	3.2
50⅞	19½	American Express	22½xd	......	$1.60	—	3.6
24¼	11	Amer. Medic. Int.	23⅝xd	+⅛	60c	—	128.2
15⅝	972p	Asarco Inc.	10½	......	40c	—	1.9
29¾	17⅝	Baker Intnl. Corp. $1	23⅛	—½	44c	—	1.4
19¾	11⅞	Barnes Grp. $6⅔	16⅝	+1⅛	$1.0	—	3.1
33½	22	Bendix Corp. $5	27⅝	+¾	$2.56	—	4.7
25½	13	Beth. Steel $8	15½	+½	$1.00	—	3.3
13	625p	Brown'g Fer. c16⅔	955pxd	+5	50c	—	2.6
14	655p	Brunswick Corpn.‖	992p	+15	70c	—	3.6
65⅝	41⅞	Burroughs Corp. $5.	52⅞xd	—⅝	$1.60	—	1.5
51	30½	CBS $2.50	38	......	$2.60	—	0.0
42⅝	28¾	C.P.C. $½	36⅞	+½	$2.70	—	3.8
49⅞	32¼	Caterpillar‖	42½	......	$2.10	—	2.5
28⅛	17⅞	Chase M'htn. $12.5	21⅞	+⅛	$2.20	—	5.1
22	13⅝	Chesebrough $1	15	......	94c	—	3.1
11	572p	Chrysler $6¼	727p	—3	40c	—	2.8
22⅞	13½	Citicorp $4	18⅛xd	......	$1.16	—	3.2
14	733p	City Inv. $1.25	10¼xd	—¼	10	—	4.9
25	14⅝	Do. Cm. Prf. B $1	16½xd	—¾	$2.0	—	6.1
18¾	11⅛	Colgate-P. $1	12⅝xd	......	$1.08	—	4.4
32¾	19¾	Colt Inds. $1	27⅝	+¼	$2.10	—	3.8
26	15½	Cont. Illinois $10.	19xd	+⅜	$1.44	—	3.8
25⅝	16⅝	Cont. Oil $5	20½	......	$1.50	—	3.7
29¾	20⅛	Crown Zell. $5	22¾	......	$1.90	—	4.2
47⅛	20⅛	Cutler-Hammer $5	41	+¼	♦$1.40	—	1.7
32½	22	Eaton Crp. $0.50.	26¼	+¼	$2.25	—	4.4
26½	16	Esmark	17¾xd	+⅛	$1.84	—	5.2
40	28¾	Exxon ‖	35¼	—⅛	$3.40	—	4.4
12¼	670p	Firestone Tire ‖	887pxd	—2	$1.10	—	6.3
19⅝	11¼	First Chicago	13⅛	—½	$1.10	—	4.2
32½	20¾	Fluor Corp. $⅝	23⅞xd	......	$1.40	—	2.9
41¾	26½	Ford Motor $2	31⅝	+⅛	$3.60	—	5.8
25¼	16⅛	GATX	17¼	—⅛	$1.80	—	5.2
44⅝	31	Gen. Elect. $2½	34⅝xd	......	$2.60	—	3.8
24½	15⅛	Gillette $1	18½	......	$1.60	—	4.4
56⅞	28	Honeywell $1.50	51¼xd	—¼	$2.20	—	2.2
18	750p	Hutton E.F.	11¼xd	......	$0.66	—	2.9
232	171	I.B.M. Corp. $5	216	+1	$13.76	—	3.3
52¾	30⅜	Ingersoll-R $2	33⅞xd	+¼	$3.00	—	4.5
998p	665p	I. U. International‖	730p	+6	95c	—	6.2
14⅛	900p	Kaiser Al. $⅓	13	+⅛	$1.00	—	3.9
32	20	Manf. Han. US$7.50	23⅝xd	+¼	$2.28	—	4.9
41⅞	26⅝	Morgan (JP) US$2.5	34xd	+⅛	$2.20	—	3.3
17½	10⅞	Norton Simon Inc. $1	11¾	......	92c	—	4.0
18⅝	12⅛	Owens-Ill. $3.125	12⅝	......	$1.16	—	4.6
21⅝	14⅛	Quaker Oats US$5	17¼	—⅛	$1.20	—	3.5
28⅝	15⅛	Reliance $0.25	25⅛	+½	15c	—	—
31⅞	16¼	Rep. N.Y. Corp. $5	25⅞xd	+⅛	$1.00	—	1.9

BANKS & HP—Continued

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
55	37	Keyser Ullmann	46	—1	0.67	—	2.2	—
74	56	King & Shax 20p	64	......	3.44	—	8.2	—
114	88	Kleinwort B.L.	100	......	†4.18	—	6.2	—
300	242	Lloyds £1	295	......	†9.23	4.8	4.7	6.7
54	42	Manson Fin. 20p	44	—3	3.52	1.1	12.0	11.6
134	105	Mercury Secs	116	—1	3.79	—	4.9	—
*390	330	Midland £1	375	......	†14.97	4.3	6.0	5.9
£92	£78	Do. 7½% 83-93	£83	—1½	Q7½%	21.1	f9.2	—
£95¼	£80½	Do. 10¼% 93-98.	£82	—¾	Q10¼%	21.1	e13.7	—
64½	56	Minster Assets	56	—1	M3.8	2.5	10.1	6.4
260	172	Nat. Bk. Aust. $A1	200	......	Q15c	ϕ	4.6	ϕ
84	66	Nat. Com. Grp.	84	......	2.94	4.8	5.2	5.9
298	250	Nat. West. £1	295	......	†11.66	4.2	5.9	6.1
£55½	£38½	Ottoman Bank	£45	......	Q28%	—	6.2	—
460	350	Schroders £1	378	—5	11.72	—	4.6	—
255	190	Seccombe MC £1	220	......	†13.54	—	9.2	—
92	70	Smith St. Aub.	83	—1	5.09	—	9.2	—
452	378	Stand'd Chart £1	434xd	—4	†19.64	3.4	6.8	5.5
$11¼	$8¾	Trade Dev. $1.50	$10¼	......	Q55c	3.2	5.4	5.9
356	290	Union Disc £1	315	......	h16.05	—	7.6	—
48	32	U.D.T.	45	......	—	—	—	4.7
£25⅞	£15¾	Wells Fargo $5.	£20¾	+⅛	$1.40	—	3.9	—
74	60	Wintrust 20p	73	+2	3.08	—	6.3	—

Hire Purchase, etc.

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
39½	26¼	Cattle's (Hdgs) 10p	35½xd	—½	†hd1.86	2.0	7.8	9.6
£80	£35	Cie B'cre Fr.100	£79½	—½	Q12%	—	1.9	—
3	8	Credit Data 10p	8#	......	—	—	—	—
112	83	Lloyds & Scot. 20p.	107xd	+1	4.41	ϕ	6.1	ϕ
34½	20	Lnd. Scot. Fin. 10p	28	+1	†h1.43	3.5	7.6	4.6
15	8	Moorgate Merc. 10p	14	—1	—	—	—	10.8
118	85	Prov. Financial.	96	......	†4.94	2.3	7.7	8.5
27	15¼	Strlg. Credit 10p	26xd	......	†h0.96	2.3	5.6	(18.6)
20½	10½	Sturla Hldgs. 10p	14½	......	—	—	—	—
48½	38	Wagon Finance	45	......	h2.09	2.5	7.3	9.1

BEERS, WINES AND SPIRITS

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
94	78	Allied Brews.	84	—1	†4.39	2.1	7.8	10.3
46	26	Amal. Dist. Pr. 10p.	31	—1	0.76	1.1	3.6	37.8
173	137	Bass Investments	167xd	—1	6.1	3.4	5.4	6.5
211	140	Bell Arthur 50p	183	......	h3.52	4.8	2.9	10.2
56	37	Belhaven Brewery	41	—1	Z0.42	—	1.5	—
111	85	Boddingtons	85	—1	t2.91	2.5	5.1	21.9
92	66	Border Brew's.	74	......	†3.55	2.0	7.2	10.5
128	100	Brown (Matthew)	116	......	4.38	2.5	5.6	10.5
51	40	Buckley's Brew.	47	......	†1.82	2.6	5.8	9.5

CHEMICALS, PLASTICS—Cont.

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
65	42	Enalon Plastics.	65#	......	3.6	0.5	8.7	57.1
78	36	Farm Feed	73	......	m0.67	ϕ	1.4	ϕ
394	299	Fisons £1	300	+1	†13.04	3.1	6.5	5.6
30	13¾	Halstead (J.) 10p	30	......	0.8	5.1	4.0	7.1
234	156	Hksn. Welch 50p.	201	+6	3.86	ϕ	2.9	ϕ
542	376	Hoechst DM5	519	+4	Q12%	1.8	18.3	32.8
£133	£112½	Do. Fin. 10% Uk. Ln.	£120	......	Q10%	—	f8.4	—
421	328	Imp. Chem. £1	362	......	†15.77	2.5	6.9	7.7
49	41½	Do. 5% Pf. £1.	44½	......	3.55	947.7	11.9	—
82	62	Int. Paint	78	......	†2.32	4.5	4.5	5.7
127	91	Laporte Inds. 50p	105	—1	†6.87	1.5	9.8	9.3
171	114	Leigh Ints 5p	131	—1	†4.43	2.2	3.8	19.0
£37¼	£22½	Norsk. H. Kr. 80.	£25½	+¼	Q12%	1.9	3.8	ϕ
113	72	Plysu 10p	112xd	......	†d1.40	7.8	1.9	7.5
310	140	Ransom Wm. 10p	305	......	3.14	7.6	1.5	12.8
75	48	Rentokil 10p	71	—½	†1.63	2.9	3.4	14.4
72	55	Revertex	62	......	h3.39	2.2	8.2	7.8
225	183	Scot. Ag. Ind. £1	183	......	12.18	2.3	9.9	6.6
190	108	Stewart Plastics	172	—1	3.13	5.1	2.7	10.8
24½	5½	Thurgar Bardex 10p.	24½	......	†0.69	3.0	4.2	12.1
36½	17½	Wardle (Ber.) 10p	35	......	†1.29	2.7	5.5	7.9
145	81	Wolstenholme	136	......	†h3.97	3.5	4.4	9.8
*104	73½	Yorks Chems	86	......	†4.84	1.6	8.4	10.0

DRAPERY AND STORES

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
54	33	Amber Day 10p	51	—1	d2.16	2.7	6.3	6.7
54	33	Aquascutum 5p.	42	—1	†1.55	3.1	5.5	8.9
51½	33	Do. 'A' 5p	40½	—½	†1.55	3.1	5.7	8.6
37	15	Audiotronic 10p	20	......	d0.17	—	1.3	—
17	10	Do. 12pc Cum. Pf. 10p	13	......	—	—	—	—
48	18½	Baker's Strs. 10p	44	—1	hd0.58	9.0	1.9	8.7
120	21	Barbers Stores 10p.	116	—2	†h1.03	6.5	1.3	13.1
140	84	Beattie (J) 'A'	140	+2	2.36	5.4	2.5	11.1
42	25	Bentalls 10p	34	......	†1.2	2.5	5.3	11.6
25½	13	Bkrm & Con. 20p	19	......	—	—	—	—
23	12	Boardman K.O 5p.	21	......	d1.09	2.1	7.8	7.1
14	10	Bolton Text. 5p	12	—½	0.63	3.5	7.8	4.0

ENGINEERING—Continued

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
115	92	Austin (James)	104	......	5.95	2.1	8.5	8.5
242	142	Averys	221	—4	†15.9	3.0	4.0	12.7
165	107	Babcock & W.	152	—1	†5.33	2.8	5.3	7.4
9¾	4¾	Bailey (C. H.)	8½	......	0.24	2.3	4.2	10.4
150	87	Baker Perk. 50p.	146	+4	†4.37	4.9	4.5	4.9
45	32	Bamfords 20p.	33	......	1.79	3.6	8.1	(3.0)
70	42½	Barro Cons. 20p.	59	......	†h2.19	3.7	5.6	7.3
73	38	Barton & Sons	62½	—½	†h2.76	3.5	6.6	6.4
56	43	Beauford 10p	51	......	d3.39	2.1	9.9	7.1
26	16	Bevan (D.F.) 5p	25	......	d1.35	2.7	8.1	6.9
70½	51	Birmid Qualcast	54	—1	†4.53	1.6	12.5	7.8
138	58	Bmngham. Mint.	136	—2	†4.93	2.8	5.4	(7.5)
101	58	B'ham Pallet 10p	84	......	6.25	ϕ	11.7	ϕ
*74	44	Blackw'd Hodge	55	......	†2.26	4.4	6.3	5.5
44	21	Bonser Eng. 20p.	44	......	1.46	3.1	5.0	9.8

FOOD, GROCERIES—Cont.

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
14	8¾	Fisher (A.) 5p	10	......	0.65	1.4	9.6	10.5
74	57	Fitch Lovell 20p	60	......	4.11	1.5	10.2	10.8
26	20	Glass Glover 5p	24	......	†1.25	2.5	7.8	6.6
77½	56	Hazlew'd's P. 20p	64	......	†d3.0	3.1	7.2	5.0
252	165	Hillards 10p	220	—2	4.94	5.8	3.4	6.4
95	59	Hinton (A.) 10p	87	......	†2.91	5.7	5.0	5.8
£40⅝	£28⅛	Kraft $2.50	£32½	+⅜	Q$2.80	ϕ	4.4	ϕ
117½	70	Kwik Save 10p.	81	......	2.64	2.9	4.9	10.5
41	27	Lennons Gp. 10p.	34	+1	†d1.67	2.4	7.5	(6.3)
176	124	Linfood Hldgs.	142	+3	9.43	1.6	10.1	(7.6)
122	100	Lockwoods	105	—2	4.12	4.5	5.9	5.7
60	20	Lovell (G.F.)	60	......	Z2.0	—	—	—
126	90	Low (Wm.) 20p	99	......	6.11	ϕ	9.2	ϕ
190	120	Matthews (B.)	178	......	†d9.29	3.4	7.8	5.8
91	75	Meat Trade Sup.	85	......	d7.37	1.9	12.9	11.6
82	22	Morgan Eds. 10p	82	......	—	—	—	—
99	55	Morris'n (W.) 10p	95	—3	bhd0.76	7.5	1.2	16.9
116	77	Northern Foods	103	+1	3.75	ϕ	5.5	ϕ
109	78	Nurdin P'k. 10p	89	......	†d1.87	5.1	3.1	9.5
31	21	Pauto (P.) 10p.	25	......	†1.55	2.2	9.3	7.2
73	30	Pyke (W.J.) 10p	67	......	—	—	—	12.6
20	14	Rakusen Grp. 10p.	16½#	......	—	—	—	—
62	45½	R.H.M.	50½	+½	3.42	1.6	10.1	9.5
163	120	Robertson Foods	127	—1	5.83	2.7	6.8	(6.9)
*446	345	Rowntree M. 50p	393	—10	t13.20	5.2	5.0	9.5
243	161	Sainsbury (J.)	227	—6	†d6.11	3.6	4.0	8.6

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INDUSTRIALS—Continued

[illegible]

INSURANCE

[illegible]

INSURANCE—Continued

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
*178	126	Howden (A.) 10p	133	....	†7.11	2.9	8.0	7.3
183	134	Legal & Gen. 5p	150	−2	†5.86	—	5.8	—
150	120	Lon. & Man. 5p	132	−2	†6.58	—	7.4	—
195	132	London United 20p	187	....	†h3.83	4.3	3.1	11.2
215	157	Matthew Wr. 20p	185	+2	†9.33	2.1	7.5	8.7
276	151	Minet Hldgs. 20p	165	−1	†3.38	4.3	3.1	10.2
67	47	Moran (Chris) 20p	59	....	†3.62	1.4	9.1	11.4
272	216	Pearl 5p	238	....	12.78	—	8.0	—
292	216	Phoenix	238	....	†10.51	—	6.6	—
138	109	Provident	138	....	†8.29	—	9.0	—
173	135	Prudential	147	−1	†6.75	—	6.9	—
148	125	Refuge 5p	140	....	8.22	—	8.8	—
425	336	Royal	357	−3	†16.7	—	7.0	—
475	310	Sedg Forbes 10p	410#	....	†9.74	3.5	3.5	13.2
113	91	Stenhouse	99	....	4.52	ϕ	7.0	ϕ
606	482	Sun Alliance £1	498	−4	†20.46	—	6.1	—
117	91	Sun Life 5p	104	....	3.48	—	5.0	—
£10	679	Taisho Mar. EDR	896	+4	Q10%	—	0.6	—
180	155	Trade Indemnity	170	....	†8.60	—	7.6	—
£31½	£17⅝	Travelers $2.50	£25¾	+¼	Q$1.68	—	3.3	—
303	225	Willis Faber	233	....	†9.14	2.4	5.9	10.6

LEISURE

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
94	69	Anglia TV 'A'	84	....	†4.24	3.1	7.5	6.4
76½	44½	Assoc. Leisure 5p	72	−1½	†3.07	3.5	6.4	5.6
119	40	Barr & W.A.T. 'A'	117	....	†h2.53	6.6	3.2	6.0
119	83	Black Edgtn. 50p	98	....	†4.47	1.9	6.8	11.9
212	160	Boosey & Hawkes	160	....	†5.16	4.6	4.8	6.5
136	92	Campari Int. 20p	106	−1	2.0	9.2	2.8	4.8
144	93	Coral Leis. 10p	110	....	M6.6	2.8	9.0	6.5
41	32	Grampian 'A' 10p	38	....	†2.23	P2.7	8.8	6.3
65	55	Green Group 10p	65#	....	Q4.23	2.5	6.5	9.3
135	108	HTV Non/Vtg.	122	−1	9.0	1.8	11.0	7.6
17	9½	Hawley Leisure 5p	17	+½	0.05	ϕ	0.4	ϕ
41	30	Highgate Opt. 10p	37	....	2.44	1.7	9.8	9.1
141	71½	Horizon 5p	141	....	M5.73	3.4	6.1	14.4
30	17¼	H'w'rd Wy'd 20p	24	−1	h0.62	3.8	3.8	6.9
157	106	LWT "A"	142	....	9.28	ϕ	9.8	ϕ
116	69	Mngmt. Ag. M. 10p	112xd	−3	6.26	ϕ	8.4	ϕ
13	5	Nationwide 5p	8½	....	h0.15	2.9	2.6	19.5
163	79	Norton & Wrt. 10p	145xd	−3	†dh2.12	3.8	2.3	17.7
52	33	Photax (Lon.)	40	....	d2.76	1.9	10.6	7.5
94	60½	Pleasurama 5p	93	−1	2.4	ϕ	3.9	ϕ
76½	64½	Redf. TV Pref. £1	67½xd	....	5.95	27.4	13.2	—
198	115	Saga Holidays	193	−2	g6.75	2.5	5.2	11.5
143	90	Samuelson 20p	138	−2	d8.39	1.6	9.1	10.1
74	52	Scott. TV 'A' 10p	67	+1	†2.4	6.0	5.3	4.8
67½	45	Trid'nt TV 'A' 10p	52	....	†2.87	2.9	8.1	6.4
75	52	Ulster TV 'A'	70	....	4.3	ϕ	9.2	ϕ
19½	11⅝	Webb (Jos.) 5p	18½	....	hd0.45	4.2	3.6	9.0
33	23½	Westward TV 10p	28	....	1.84	1.7	9.8	8.8
62	44½	Zetters 5p	55	....	1.3	5.7	3.5	7.4

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
30	20	B.L. 50p	22	....	—	—	—	—
272	185	Gen. Mts. Units	195	....	Q27.5c	1.7	7.1	6.7
53	37	Lotus Car 10p	50	−1	—	—	—	10.6
12½	5½	Reliant Mtr. 5p	10¼	....	—	—	—	19.6
120½	63½	Rolls-Royce Mtrs.	102	+1	M5.24	2.4	7.7	9.8
£15	762	Volvo Kr50	£13	....	MQ12%	2.6	5.3	7.3

Commercial Vehicles

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
143	69¾	E.R.F. (Hldgs.)	120	−8	†2.46	13.1	3.1	2.5
69	47	Foden (50p)	50	−1	3.35	6.2	10.0	(1.8)
12½	7	Peak Invests. 10p	8½	+½	—	—	—	—
118	57½	Plaxtons	111xd	....	4.75	ϕ	6.4	ϕ
73	45	York Trailer 10p	54	....	†d2.17	5.5	6.0	4.6

Components

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
58	44	Abbey Panels	52	+2	d2.68	3.8	7.7	5.2
52½	31½	Airflow Stream	38	....	dh2.46	4.3	9.8	3.0
70	55	Armstrng Eq. 10p	63½	....	d2.26	3.7	5.3	7.5
129	107	Assoc. Eng's	110xd	....	5.24	3.1	7.1	6.8
91	52	Automotive	73	−1	8.59	8.5	2.8	6.2
72	56	Bluemel Bros.	58xd	....	3.82	ϕ	9.8	ϕ
29¾	20¼	Brown Bros. 10p	28½	....	1.08	3.7	5.7	5.2
£24¼	£14	Dana Corp $1	£22⅛	+¼	Q140c	3.3	3.4	9.9
304	152	Dowty 50p	266	−3	4.50	4.8	2.5	14.7
90	63	Dunlop 50p	64	−1	5.38	1.7	12.5	6.0
199	96	Flight Refuelling	188	+2	†2.89	K5.5	2.3	11.8
12½	8½	Hmn. Smith 10p	12½	....	—	—	—	—
56½	37	Kwik-Fit Hldgs. 10p	58	....	†h0.84	3.9	2.5	13.3
336	240	Lucas Inds. £1	293	−2	9.18	4.8	4.6	5.1
*61	31½	Supra Group 10p	53	....	d1.60	4.0	4.6	15.5
84	55	Wilmot Breeden	79½	−1½	3.13	3.3	5.9	(6.0)
111½	84	Woodhead (J.)	87xd	−3	†3.86	5.0	6.6	4.5
115	78	Zenith 'A' 50p	84	....	4.47	2.4	7.9	7.7

Garages and Distributors

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
95	63	Adams Gibbon	74	....	4.42	3.0	8.9	5.5
21	9½	Alexanders 5p	16½	−½	—	—	—	28.1
105	72	Appleyard Grp.	87	....	M6.34	2.5	10.9	7.0
*138	104	Arlington Motor	108	....	7.87	2.6	10.9	4.3
45¼	34¾	BSG Int. 10p	39¾	−¼	†2.16	3.6	8.1	4.0
44½	35	Braid Group 5p	37½	+½	†1.40	4.8	5.6	5.6
95	80	Bramall (C. D.)	80	....	dt4.5	3.1	8.4	4.5
59½	40	Brit. Car Auct. 10p	59½	....	2.51	2.3	6.3	10.1
26	19	C.G.S.B. 10p	22	....	†1.44	2.2	9.8	6.9
113	64	Caffyns 50p	102xd	....	†6.50	2.4	9.5	6.5
44	29½	Colmore Invs.	35	....	d2.41	1.1	10.9	(11.7)
47½	35	Cowie (T.) 5p	47	....	†d1.73	4.6	5.5	4.4
102	74	Davis Godfrey	90½	−½	3.32	5.8	5.5	3.5
*90	64	Dorada	77	+1	†5.1	2.8	9.9	6.3
54	39	Dutton Forshaw	47	....	†2.85	3.6	9.0	(3.4)
59	44½	Gates (F.G.)	49½	....	1.55	6.4	4.7	5.0
38	29	Glanfield Lawr.	33	....	1.27	1.5	5.7	17.4
51	21	Hanger Invs. 10p	49	....	d0.47	17.4	1.4	5.3
126	92	Harrison (T.C.)	107	....	†d4.18	3.8	5.8	6.8
*118	74½	Hartwells	109	....	†6.80	3.7	9.4	3.3
*135	112	Henlys 20p	135	+1	†8.71	3.2	9.8	6.8
149	88	Heron Mtr. Grp.	115	+1	†3.64	3.7	4.8	6.7
95	72	Hurst (Charles)	83	....	d6.05	3.0	10.9	4.6
46	31	Jessups 10p	43½	+½	1.98	4.4	6.8	5.0
86	65	Kenning Mtr.	75	+3	4.65	ϕ	8.9	ϕ
91½	66½	Lex Service Grp.	82½	....	b4.5	3.7	8.1	7.4
76	56	Lookers	67	....	†2.50	5.5	5.6	5.4
87	73½	Lyon & Lyon	76	....	6.09	1.9	12.0	5.9
36½	27½	Manor Nat. Group 20p	32½	....	h2.14	1.9	9.8	11.3
11¼	5¼	Nelson David 5p	10	....	—	—	—	26.0
17	4	Pennine Com. 10p	9½	....	—	—	—	—
141	77	Perry (H.) Mtrs.	122	....	†h2.73	7.3	3.3	4.3
48½	26	Quick (H. & J.) 10p	42	....	†1.67	6.8	6.0	4.2
88	43	Tate of Leeds	78	....	0.44	27.6	1.2	3.1
54½	33	Wadham Str. 10p	43	....	†2.23	2.8	7.8	7.3
130	68	Western Mtr.	95	....	†2.46	8.4	3.9	3.6

NEWSPAPERS, PUBLISHERS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
200	130	Assoc. News	180	....	†5.9	4.2	4.9	7.2
258	165	Ass. Book P. 20p	245	+1	†4.08	7.5	2.5	8.0
68	46	BPM Hldgs. 'A'	62	....	3.2	5.5	7.7	3.8
65½	42½	Benn Brothers	59	+1	2.37	2.9	6.0	8.5
152	70	Black (A. & C.)	150	....	†4.97	3.1	5.0	9.9
138	105	Bristol Post	118	....	†6.52	2.1	8.2	8.6
152	123	Collins William	140	....	4.75	2.9	5.1	7.6
152	125	Do. "A"	136	....	4.75	2.9	5.2	7.4
398	265	Daily Mail 'A' 50p	363xd	....	†12.8	1.4	5.3	19.9
70	38	E. Mid. Allied 'A'	58	....	†h2.1	3.3	5.4	5.6
92	65	Gordon & Gotch	75	....	m2.68	4.7	5.3	5.9
92	55	Home Counties	70	....	†4.57	2.8	9.7	5.6
210	115	Independent	210	....	†6.60	2.6	4.7	12.4
310	245	Int. Thomson	268	....	b10c	3.5	2.8	8.4
249	203	do. Conv.	210	....	10.5	3.5	7.5	—
152	118	L'pool D. Post 50p	122	....	†7.37	2.4	9.0	7.0
59	46½	Marshall Cav. 10p	58½	−½	†4.43	1.6	13.1	7.4
293	228	News Int.	290	....	†9.03	4.6	4.7	6.9
268	174	Pearson Longman	200	....	6.08	4.2	4.5	7.5
75	49	Portsm'th & Sund.	72	....	†3.15	4.1	6.5	6.6
46	38	Pyramid 10p	40	....	†d2.49	2.3	9.3	7.0
195	153	Routledge & KP	193	....	†4.11	4.5	3.2	10.4
157	64	Sharpe (W.N.) Hldgs.	145	....	†h3.40	5.8	3.5	7.5
403	306	Utd. Newspapers	316	....	14.19	3.3	6.7	6.3
60	23½	Websters Pub. 5p	57	....	†1.36	3.4	3.6	9.9
47	35½	Wilson Bros. 20p	40	−1	†1.42	4.1	5.4	6.1

PAPER, PRINTING ADVERTISING

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
67½	46	Assoc. Paper	52½	−½	†2.93	4.4	8.3	5.7
£95	£92	Do. 9½pc Conv.	£98	....	Q9½%	14.3	f9.7	—
46	29	Ault & Wiborg	44½	....	†1.98	2.4	6.6	9.7
83	62	Bemrose	75	....	†3.89	2.0	7.7	9.9
*56½	39	Brit. Printing	48½	....	†3.5	3.8	10.8	(4.0)
77	55	Brunning Grp.	60	....	d3.86	3.3	9.6	4.9
68	50	Do. Restric. Vtg.	51	....	d3.86	3.3	11.6	4.0
110	88	Bunzl Pulp	93	....	†4.95	3.8	7.9	5.0
48	38	Capseals 5p	39	....	1.93	3.1	7.4	6.5
33	15	Causton (Sir J.)	33	+5	d1.0	5.9	4.5	4.8
93	65	Clapman Bal. 50p	92xd	....	†3.98	1.5	6.5	14.9
100	46	Clay (Richard)	93	....	†h2.57	3.5	4.1	10.6
102	50	Collett D'son 10p	74	....	†3.32	4.4	6.7	5.2
27	22	Culter Guard	25½	....	1.02	3.3	5.9	7.7
28	12	Delyn 20p	20	....	—	—	—	73.7
142	111	DRG	121	....	†7.11	1.8	8.8	9.5
69	43	East Lancs. Ppr	68	....	†2.35	2.9	7.4	7.2
70	54½	Eucalyptus	61	....	†4.25	1.7	—	5.8
96	63	Ferry Pick 10p	96	....	2.86	3.6	4.4	9.4
51	39	Geers Gross 10p	43	....	K3.05	2.1	10.6	7.0
71	60	Harrison & Sons	60	....	4.26	2.0	10.6	(5.8)
81	60	Inveresk Grp. 50p	63	....	†4.93	2.3	11.7	(4.6)
217	168	L. & P. Poster 50p	203	....	†9.85	2.8	7.2	7.6
315	220	McCorquodale £1	303	+3	15.87	ϕ	8.1	ϕ
110	68	Melody Mills	96	....	3.24	4.2	5.0	7.1
235	110	Mills & Allen 50p	217	−3	5.0	6.2	3.4	5.9
92½	62¼	More O'Ferr. 10p	84	−2	dh3.07	3.8	5.4	9.2
£23¾	£11¼	Ogilvy & M. $2	£15½	....	Q70c	4.1	2.3	10.7
46	24	Olives Paper 20p	42	....	†2.28	1.8	8.1	10.3
75	45	Oxley Print Grp	66	−½	†2.52	6.7	5.7	2.8
146	65¼	Saatchi 10p	135xd	....	4.79	ϕ	5.3	ϕ
85	48	Smith (Dvid) 20p	76	−2	P4.75	4.4	9.3	6.5
210	164	Smurfit (Jeffsn.)	198	....	†7.45	2.6	5.8	9.9
76	65	Transparent Ppr.	66	−1	†5.01	1.5	11.3	9.1
102	48	Trident Group	100	....	†3.34	1.1	5.0	28.8
78	49	Usher Walker 10p	61	....	†3.32	3.3	8.1	5.7
73	22½	Wace Group 20p	73	....	†h1.58	5.2	3.2	8.9
232	186	Waddington (J.)	196	+4	11.31	1.2	9.0	14.3
*106	72½	Watmoughs	105	....	3.91	3.4	5.6	8.1
21	11	Wyatt (W'drow) 5p	20xd	....	21.0	—	7.5	—

PROPERTY

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
58	35	All'd London 10p	56	−1	2.06	2.6	5.5	10.6
258	184	Allnatt London	234	−4	d4.37	2.2	2.8	24.9
13	7¼	Amal. Estates	12¾	−1	—	—	—	—
93	66	Apex. Props. 10p	87	−1	h1.31	1.4	2.2	46.9
24	15½	Aquis. Secs. 5p	24	....	0.69	1.2	4.4	29.1
92	59	Avenue Cl'se 20p	92	+2	1.65	1.2	3.0	43.6
*95	79	Beaumont Props.	82	−2	M3.87	1.3	6.3	20.3
65	46¼	Beazer (C. H.) 10p	65	....	d4.5	1.9	10.3	6.0
84	47½	Bellway Hldgs.	83	−½	2.91	2.0	5.2	14.0
153	81	Berkeley Hambro	150	−1	†3.27	1.2	3.3	34.6
193	151	Bilton (Percy)	193	....	†6.27	1.4	4.8	21.6
282	200	BradfordProp.	282	....	†6.91	4.8	3.7	8.4
48	28	British Land	46	−1½	—	—	—	—
£180	£118	Do. 12pc Cnv. 2002	£174	−3	Q12%	—	f7.0	—
123	89	Brixton Estate	122	−1	†1.94	1.7	2.4	(32.8)
68½	45½	Cap. & Counties	68	−½	H2.11	1.2	4.6	33.1
102	88	Carrington Inv. 50p	100	....	d2.28	1.2	3.4	37.4
97	60	C'ntrovincial 20p	93	−1	—	—	—	—
94	59	Do. Cap. 20p	90	....	—	—	—	—
57	34	Chaddesley	56	−1	—	—	—	39.8
365	272	Chesterfield	365	....	†4.06	2.2	1.7	41.7
348	233	Churchb'ry Est.	345	−3	†4.66	1.8	2.0	42.1
70	47½	City Offices	69	....	†1.92	1.5	4.2	26.8
93	52	Clarke Nickolls	74	....	†1.99	1.8	4.0	20.5
42	22½	Control Secs. 10p	35	+1	†0.84	8.9	3.6	(72.8)
257	154	Corn Exchange 10p	240	−2	†2.03	2.8	1.3	42.3
38	21	C'ntry New T. 10p	35	−2	0.66	—	2.8	—
138	75	C'nty & Dist. 10p	136	−2	†0.88	4.4	1.0	25.3
120	60	Daejan (Hldgs.)	110	−1	3.04	3.0	4.1	10.4
21½	11½	Dares Estates 10p	20	....	†0.51	0.9	3.8	(40.1)
65	46	Dorrington 10p	65	....	†3.14	1.6	7.2	13.1
51	27	Eng. Prop. 50p	39	....	†2.33	0.8	8.9	(37.7)
£103	£60	Do 6½pc Cnv.	£87	−1	Q6½%	34.0	f7.7	—
£100	£77	Do. 12pc Cnv.	£87	−1	Q12%	6.0	f14.4	—
99	38	Ests. & Agency	56	....	0.46	2.6	1.2	46.9
23½	17	Ests. & Gen. 20p	23½	....	†1.02	1.8	6.4	19.9
112	77	Ests. Prop. Inv.	110	−1	2.36	1.8	3.2	24.4
108	76	Evans Leeds	94	−1	d1.32	3.6	2.1	20.2
146	88	Fairview Ests. 10p	143	−3	6.31	3.0	6.8	(5.4)
20½	16	Fnance & Ind. 10p	20½	....	1.1	2.1	8.0	8.8
9½	6	Gilgate 10p	7#	....	—	—	—	—

PROPERTY—Continued

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
234	170	Gt. Portland 50p	222	−8	†h2.95	2.4	2.0	31.3
45	30	Green (R.) 10p	38	....	d1.49	ϕ	5.9	12.9
10	4½	Greencoat 5p	8½	....	—	—	—	19.3
658	527	Hammerson 'A'	658	....	5.54	1.7	1.3	71.0
45	22	Hardley Ind. Tst. & 20p	44	....	0.67	3.2	2.3	(14.3)
272	211	Haslemere 10p	254xd	−2	†4.32	2.3	2.6	25.5
225½	84	HK Land. HK$5	121½	+5½	KQ43c	1.3	3.8	20.4
400	280	Imry Property	400	....	2.20	1.8	0.8	99.9
44	25	Intereuropean 10p	42	....	2.43	ϕ	9.0	ϕ
50	32½	Jermyn Invest.	46	....	1.62	1.1	5.3	25.7
126	111	Laing Props. 'A'	120	−3	u2.75	2.2	3.4	19.5
45	34	Land Invest.	44	−1	d1.0	1.1	3.4	38.9
253	190	Land Secs. 50p	252	....	ec. July	1.5	3.2	29.2
£194	£145	Do. 5¾pc Cnv. '85	£193	−1	Q5¾%	6.3	f3.1	—
£164	£125	Do. 6¼%Conv. '85	£162	−2	Q6¼%	6.3	f3.9	—
£161	£125	Do. 10%Conv. '95	£155	−6	Q10%	6.3	f6.3	—
57	37	Law Land 20p	56	−1	1.02	0.3	2.7	182.3
275	172	Lend Lease 50c	218	+6	Q25%	1.9	3.6	9.3
150	77	Lon Prov Shp 10p	148	−2	0.82	3.9	0.8	33.5
80	55	Lon. Shop Prop	75	−1	3.03	1.2	6.0	19.7
138	104	Lynton Hldgs. 20p	134	−3	2.52	2.5	2.8	21.1
159	105	MEPC	155xd	....	3.83	1.3	3.7	29.4
26	16	Marlborough 5p	26	+½	bd0.33	5.0	1.9	11.2
43	14	Marler Estates	36	+1	—	—	—	45.4
50	27	McInerney 10p	30	....	†2.03	2.0	9.5	5.2
300	145	McKay Secs. 20p	295	....	1.59	5.3	0.8	33.2
48	31½	Midhurst Wh. 10p	48	....	ϕ	—	—	—
101	53	Mountview 5p	99	−2	†1.34	6.9	2.0	10.8
137	103	Mucklow (A. & J.)	124	....	2.48	2.3	3.0	19.2
46	44	Nolton	44	....	2.03	2.5	6.9	(6.9)
95	68	Peachey	92	−2	2.0	1.9	3.2	24.0
347	280	Prop. Hldg. & Inv.	318xd	....	d7.3	1.2	3.4	37.2
*123	61	Prop. Part'ship	108	....	H2.5	2.8	3.5	22.8
330	280	Prop. & Rev. 'A'	322	+4	5.29	1.7	2.4	35.5
130	81	Prop. Sec. Inv 50p	128	−2	†1.39	0.1	1.6	—
6¼	3	Raglan Prop. 5p	5½	....	—	—	—	—
25	8	Regalian	21	....	—	—	—	—
87	74	Regional Prop.	82	....	1.11	2.9	2.0	24.8
79	59	Do. 'A'	78	−1	1.11	2.9	2.1	23.5
128	89	Rush & Tompkins	106	....	d2.91	2.7	4.1	(18.3)
100	72	Samuel Props.	95	−1	d2.3	1.3	3.7	(27)
109	88	Scot. Metrop. 20p	108	−1	H1.97	1.3	2.7	45.4
42¾	29½	Second City 10p	41	....	h1.75	2.8	6.4	6.3
130	100	Slough Ests.	129	−1	†2.30	1.8	2.7	31.1
£176	£140	Do. 10% Conv. '90	£174	−2	Q10%	13.4	f5.8	—
300	216	Stock Conversn.	294	−4	2.03	5.3	1.0	27.3
288	170	Sunley (B) Inv.	270	....	4.38	0.6	2.4	103.2
76	31½	Swire Properties	49	+2	Q18½c	ϕ	5.0	ϕ
54	37¼	Town Centre	54	+1	h0.61	1.8	1.7	48.6
17	11½	Town & City 10p	15½	−¼	0.01	—	—	—
139	82	Trafford Park	127	+1	4.09	1.7	4.8	17.0
25	18	U.K. Property	24	....	0.33	3.1	2.1	18.0
320	240	Utd. Real Prop.	328	....	5.62	1.1	2.6	51.5
163	119	Warner Estate	150	....	†2.70	1.6	2.7	36.3
365	262	Warnford Inv. 20p	348	....	†7.06	1.2	3.1	40.5
30	13½	W'stmp. & C'ty P.	30	+1½	1.0	1.6	5.0	(15.3)
28½	16	W'minster P. 20p	26½#	....	—	—	—	—
46	30	Winston Ests.	41½	+½	1.29	1.5	4.6	22.3

SHIPBUILDERS, REPAIRERS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
83	62	Hawthorn L. 50p	68	....	—	—	—	—
160	125	Swan Hunter £1	157	....	†3.0	ϕ	2.8	ϕ
230	135	Vosper	200	....	†5.0	4.5	3.7	7.4
345	260	Yarrow 50p	308	+3	5.15	3.1	2.5	17.3

SHIPPING

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
309	252	Brit. & Com. 50p	308	+2	†9.40	3.4	4.7	9.5
200	112	Common Bros. 50p	200	+3	d6.52	—	4.9	—
191	112	Fisher (J.)	191	+4	†1.55	7.7	1.2	11.2
348	206	Furness Withy £1	239	+2	†8.29	4.0	5.2	6.0
157	98	Hunting Gibsn. £1	108	+1	†5.17	—	—	—
42½	31½	Jacobs (J. I.) 20p	42½	....	d1.88	7.7	6.6	2.5
40½	25	Lon. O'Seas. Frtrs.	40½	+½	—	—	—	—
145	107	Lyle Shipping	132	....	†4.97	0.5	5.6	58.5
255	200	Man. Liners 20p	220	....	5.18	2.3	3.5	16.1
39¾	12½	Mersey Dk. Units	35½	−½	—	—	—	1.6
136	66	Milford Docks £1	136	+1	2.48	—	2.9	—
138	103	Ocean Transport	111	+1½	8.37	2.6	11.3	(4.0)
118	76½	P. & O. Defd. £1	88½	+2	6.64	0.9	11.2	(14.2)
140	58	Reardon Sm. 50p	72	....	0.1	—	0.2	—
46	29	Do. 'A' 50p	35½	+½	0.1	—	0.4	—
115	57	Runciman (W.)	59	+1	M3.75	2.1	9.5	3.5

SHOES AND LEATHER

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
30	16½	Allebone 10p	27½	....	g1.15	2.6	6.2	(11.3)
65	50	Booth (Intn'l)	52	....	4.46	3.4	12.8	3.4
80	56	Footwear Invs.	68	....	d4.39	2.1	9.6	6.6
108	93	Garnar Scotblair	95	....	†4.57	4.1	7.2	4.5
60	30	Headlam, Sims 5p	60	....	H1.7	7.9	4.2	4.9
110	64	Hiltons 20p	109	....	†4.97	2.3	6.8	9.7
86	47	K Shoes	85xd	....	3.0	ϕ	5.4	ϕ
54	36	Lambert Hth. 20p	48	−1	†3.22	2.5	10.0	6.2
59	38	Newbold & Burt'n	58	....	†2.84	3.0	7.5	6.7
63	40	Oliver (G) 'A'	52	....	†1.9	2.7	5.4	10.3
58	46¼	Pittard Grp.	48	....	†2.81	4.2	8.8	4.1
48	33	Stead & Sim 'A'	44	....	†2.16	2.1	7.4	9.8
72	54	Strong & Fisher	68	−2	4.73	1.4	10.4	10.7
80	41	Stylo Shoes	77	....	1.75	3.2	3.4	14.2
42	18¼	Turner W & E 10p	42	....	†h1.18	3.8	4.2	9.5
118	66½	Ward White	104	+1	M4.02	8.1	5.8	5.4
34	24	Wearra 10p	33xd	−½	1.45	ϕ	6.6	ϕ

SOUTH AFRICANS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
125	80	Abercom R0.30	105	....	10.16	1.4	9.7	7.2
635	410	Anglo Am. In. R1	525	....	Q65c	2.4	7.2	5.7
97	42	Gold Flds. P. 2½c	57	....	Q5c	ϕ	5.3	ϕ
175	95	Gr'tmns 'A' 50c	135	+5	Q20c	4.9	8.8	2.4
125	87	Hulett's Con. R1	107xd	....	Q22c	1.8	15.6	3.9
490	288	OK Bazaar 50c	370	....	†Q58c	1.9	9.4	5.7
102	35	Primrose 10cts.	60	....	†Q5½c	ϕ	5.5	ϕ
150	130	Rex Trueform 'A' 50c	145	....	Q28c	5.6	12.4	3.1
90	54	S.A. Brews. 20c	59	+½	Q11c	2.8	11.1	2.9
680	445	Tiger Oats R1	570	+20	†Q52c	3.9	5.4	4.6
72	49	Unisec	54	....	Q10½c	1.2	11.6	7.4

TEXTILES

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
164	130	Allied Textile	144	−1	†d6.59	3.5	6.8	6.3
58	48	Atkins Bros.	48	....	†3.73	2.4	11.6	5.4
85	53	Beales (J.) 20p	77	....	†2.92	6.6	5.7	3.3
85	64	Beckman A. 10p	75	....	4.98	1.7	9.9	9.0
30	28	Blackwood Mort.	23xd	....	0.63	—	4.1	—
37	28	Bond St. Fab. 10p	36½	−½	2.9	—	12.5	—
42	28	Bright (John)	35½	+½	2.46	1.8	10.3	6.5
10¼	4¾	Brigray Grp 5p	6¼#	....	ϕ	—	—	—
20	10	Brit. Enkalon	19	−1	—	—	—	—
59½	35½	Brit. Mohair	50	....	†2.76	3.7	8.2	5.0
70	41	Bulmer L'mb. 20p	49	....	†3.16	3.9	9.6	4.0
26	12	Caird (Dundee)	20	....	—	—	—	—
70	39½	Carpets Int. 50p	57	....	†1.67	2.3	4.4	(11.3)
43½	33	Carr'gtn Viyella	33	....	†2.13	2.3	9.7	(5.3)
35	28	Cawdaw Ind	33	....	2.46	1.9	11.1	7.0
84	63	Coats Patons	69	....	†3.31	3.1	7.2	5.8
42½	29½	Corah	36½	....	†1.88	3.9	7.7	4.5
131	109	Courtaulds	119	....	†7.67	1.3	9.6	(10.8)
£80¾	£70¼	Do. 7% Deb 82/7	£71½	....	Q7%	28.2	f13.4	—
39	31	Crowther (J.)	34	....	d0.66	—	2.9	—
105	45½	Dawson Intl.	96	−2	hP7.0	2.5	10.9	5.5
*118	51	Dixon (David)	118	....	H5.35	4.7	6.9	5.1
35	24	Early (C.) & M. 10p	32	....	2.01	2.1	9.4	7.6
*53	24¼	Foster (John)	51	....	P2.5	2.8	7.3	7.4
206	85	Haggas (J.) 10p	206	....	†0.76	24.3	0.5	11.2
113	79	Hicking P'st. 50p	113	....	†7.24	2.8	9.8	(4.2)
13½	9½	Hield Bros. 5p	10	+½	0.76	2.6	11.3	5.3
55	45	Highams	55	....	†3.06	3.6	8.3	4.9
72	53	Hollas Grp 5p	71	−1	4.56	2.8	9.7	6.4
56	36	Homfray	36xd	....	3.12	ϕ	13.0	ϕ
34	27	Ill'gworth M. 20p	30	....	†1.50	5.0	7.8	2.8
32	26	Do. 'A' 20p	28	....	†1.50	5.0	8.0	2.7
40	25	Ingram (H.) 10p	38	....	m1.31	3.8	5.1	7.5
54	42	Jerome (Hldgs.)	52	....	M2.82	3.6	8.1	5.2
72	38	Leeds Dyers	65	....	d1.69	5.8	3.9	6.6
23	15	Leigh Mills	23	....	d1.29	2.0	8.4	(6.9)
16¼	7	Levex 5p	16¼	....	—	—	—	—
61	34	Lister	53	....	d1.0	7.0	2.9	7.0
68	55	Lyles (S.) 20p	65	....	4.99	1.1	11.5	16.3
49	42	Mackay Hugh	47	....	d3.35	0.9	10.5	16.3
53½	21	Mackinnon Scots	52½	....	1.67	5.4	4.8	6.9
107	73	Martin (A.) 20p	80	....	†3.76	4.8	6.5	3.7
48	29	Miller (F.) 10p	44	....	H1.62	3.2	5.5	8.6
74	46	Montfort	69	....	†3.54	2.2	7.7	8.7
147	102	Notts. Manfg.	140	....	†3.29	5.1	3.5	7.1
50	24	Nova Jersey 20p	38½xd	....	†1.5	8.6	5.8	46.4
82	58	Parkland 'A'	75	....	†d3.23	7.1	6.4	2.8
20	12	Pickles (W.) & Co.	16½	....	†0.7	2.1	‡	11.4
11½	8¼	Do. 'A' NV 10p	9	....	†0.7	2.1	‡	6.2
60	41	Radley Fashions	52	....	4.31	ϕ	12.4	ϕ
*56	34½	Reliance Knit 20p	51	−1	H3.55	3.1	10.4	3.9
25	18	Richards 10p	21	....	1.15	2.7	8.6	6.4
91	61	Rivington Reed.	66	+1	†d4.49	2.5	10.5	4.4
74	48	S.E.E.T. 20p	73	....	1.84	9.8	3.8	4.3
53	25	Scott Robertson	42	−2	†2.78	2.5	9.9	(4.7)
40	18	Sekers Int. 10p	34	....	†1.53	2.2	6.7	8.5
80	20	Shaw Carpets 10p	72xd	....	H2.51	1.3	5.2	21.7
36	20	Shiloh Spinners	33	....	1.66	1.3	7.5	16.0
99	83	Sidlaw Inds. 50p	85	+1	6.11	1.5	10.7	9.7
88	33½	Sirdar	83	−4	hd2.1	5.3	3.8	7.5
45	20	Small & Tidmas	45	....	†2.03	1.6	6.7	13.8
106	27½	Sn. Viscosa L1200	70	....	—	—	—	—
66	19¼	Do. Priv. L1200	40	−1	—	—	—	—
48	35	Spencer (Geo.)	35	....	†2.5	1.8	10.7	7.1
37	26	Stoddard 'A'	29	....	d1.33	2.8	6.8	7.7
34	23	Stroud Riley Dr'd	30	....	1.52	5.1	7.7	2.8
43	37	Sunbeam Wolsey	42	....	Q3.75	2.7	8.9	5.7
*75	20	Tern-Consulate	69	....	M3.6	5.0	7.8	6.2
52	18	Text'rd Jrsy. 10p	52	....	1.01	4.2	2.9	11.4
66	46	Tomkinsons	59	....	4.19	ϕ	10.6	ϕ
54	43½	Tootal	44	−½	†2.76	2.3	9.4	5.5
67½	31½	Toray Y50	63½	−½	Q10%	1.0	1.8	57.8
32½	26	Trafford Carpets	28	....	1.69	0.8	9.3	(28.5)
90	48	Tricoville 10p	85	−1	2.35	5.5	4.1	6.3
61	41	Vita-Tex 20p	61	+3	†3.55	2.2	8.5	7.8
*44⅞	29⅞	Yorks. Fine W. 20p	36	+1	†1.85	0.2	8.0	—
59	29	Youghal	33	+1	†2.08	—	‡	—

TOBACCOS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
346	260	BAT Inds.	280	−5	†13.21	†3.3	7.0	4.9
304	227	Do. Defd.	251	−4	—	—	—	4.4
400	330	Dunhill (A.) 10p	370	....	8.85	5.7	3.6	7.1
89	71½	Imperial	87	....	5.75	1.8	9.9	(6.8)
65½	45½	Rothmans 12½p	60½	−½	†2.07	9.4	5.1	2.5
66	50	Siemssen Hn. 10p	54	....	†2.83	2.9	7.8	6.8

TRUSTS, FINANCE, LAND

Investment Trusts

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
60	49	Aberdeen Invs.	58	....	†2.39	1.0	6.1	24.1
157	118	Aberdeen Trust	134	....	5.35	1.1	6.0	22.6
121	95½	Ailsa Inv.	112xd	....	4.86	1.0	6.5	22.4
117	77	Alliance Inv.	102	+1	†3.05	1.0	4.5	33.1
250	193	Alliance Trust	213	....	7.21	1.0	5.0	28.9
124	113	Altifund Inc. 50p	117	....	†8.43	1.0	10.8	13.6
215	129	Do. Capital 50p	192	....	†0.43	—	0.3	—
62½	51½	Ambrose Inv. Inc.	57½	−½	†4.57	1.2	11.9	10.7
82	47	Do. Cap.	77	....	—	—	—	—
52¼	37¼	American Trust	42½	−½	†1.37	1.1	4.8	28.4
51	36	American Tst. 'B'	41½	....	—	—	—	—
114	84	Anglo Am. Secs	98	....	3.05	1.1	4.6	29.7
50	39½	Anglo-Int. Div.	42½	....	3.25	1.0	11.4	12.8
162	104	Do. Asset Shs.	152	....	—	—	—	—
52½	36	Anglo-Scot. Inv.	43	−½	1.8	1.0	6.2	23.5
81	64	Archimedes Inc.	74xd	....	5.7	ϕ	11.5	ϕ
43½	30	Do. Cap. 50p	35	....	—	—	—	—
158	106	Argo Inv. ($A1)	133	....	Q12%	1.1	5.6	18.3
143	106	Ashdown Inv.	122	−1	†4.10	1.2	5.0	25.8
74	49	Atlanta Balt. 10p	55	....	0.75	1.6	2.1	44.5
115	69	Atlantic Assets	98½	−½	0.41	2.2	0.6	80.4
69½	51½	Atlas Elect.	61½	....	1.93	1.1	4.7	30.8
105	73	Aust. & Int. (50p)	92	....	3.0	1.1	4.9	27.7
65	48	Bankers' Inv.	57	....	2.55	1.0	6.8	21.8
77	45½	Berry Trust	70	....	1.06	1.2	2.3	56.5
9½	4¾	Bishopsgate Prop.	6¼	....	—	—	—	—
196	140	Bishopsgate Tst	172	....	†d6.34	1.0	5.6	26.7
68	47½	Border & Sthn. 10p	59½	....	1.70	1.0	4.3	34.5
$10¾	$9¾	Brazil Fund Cr$1	$10¾	....	Q$0.93	ϕ	4.9	ϕ
$139	$95	Brazil Inv. Cr$1	$111	....	Q$5.21	1.0	4.7	21.0
26	22	Bremar Tst	24	....	†1.51	1.6	9.4	9.8
9½	6	Bridgewater	9½	....	—	—	—	—
*46½	34½	Brit. Am. & Gen	40	....	†1.67	1.1	6.2	22.8
87	60	British Assets	72½	−½	2.4	1.1	4.9	27.1

INVESTMENT TRUSTS—Cont.

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
12½	9½	Brit. Emp. Secs. 5p	11½	....	0.7	1.2	8.9	14.6
116	88	Brit. Ind. & Gen	98	+1	3.80	1.1	5.8	23.3
179	140	Brit. Invest.	162	−1	4.92	1.0	4.5	32.9
173	122	Broadstone (20p)	143	+1	†5.23	1.0	5.5	28.1
110	79	Brunner Inv.	93	+1	4.0	ϕ	6.6	ϕ
75	56	C.L.R.P. Inv.	65	....	2.1	1.0	4.8	29.5
275	214	Caledonia Invs.	247	....	†8.56	1.3	5.3	21.5
93½	58½	Caledonian Tst.	77½	....	†1.86	1.0	3.6	42.5
88½	56	Do. "B"	73	....	—	—	—	—
98	75	Cambrian and Gen.	92	....	3.87	1.1	6.3	21.9
325	194	Camellia Invs. 10p	325	....	2.03	4.9	0.9	32.8
123	90	Can. & Foreign	104	+1	†3.65	1.2	5.2	24.8
143	102	Capital & Nat.	124	....	4.6	1.0	5.5	27.5
137	100	Do. "B"	118	....	—	—	—	—
123	87	Cardinal Dfd.	106	+1	†3.96	1.0	5.6	26.2
134	94	Carliol Inv.	114	....	3.91	1.1	5.1	26.4
74½	56	Cedar Inv.	66	....	2.75	1.0	6.2	23.1
162	129	Chan'l Is. Inc. £1	156	....	Q15.0	1.4	9.6	&
650	455	Do. Cap.	620	....	—	—	—	—
66	46	Charter Trust	55	....	2.45	ϕ	6.8	ϕ
31¼	26	City & Com. Inc.	28¼	....	†1.85	1.0	9.8	15.3
131	76	Do. Cap. (£1)	99	−1	—	—	—	—
90	48½	City & For. Inv.	72	−2	—	—	—	—
114	85	City & Intern't'l	102	+1	4.7	1.0	6.9	21.2
76	62	City of Oxford	70	....	†3.35	1.0	7.1	20.6
91	76½	Claverhouse 50p	81½	−1	3.86	1.0	7.1	21.3
12	6	Clifton Invs 10p	8	....	—	—	—	—
93	58½	Clydesdale Inv.	75	−½	†1.90	1.0	3.8	58.9
88	57	Do. "B"	73	....	—	—	—	—
270	212	Colonial Secs. Dfd.	233	....	8.22	1.2	5.3	24.9
216	160	Continent'l & Ind.	185xd	....	†6.50	1.0	5.2	27.8
129	94	Continent'l Union	113	....	3.55	1.1	4.7	29.6
205	116	Cres'nt Japan 50p	188	+1	—	—	—	315.8
85	67	Crossfriars	78	....	3.72	1.0	7.1	21.0
31	24	Cumulus Inv.	28	....	0.82	1.6	4.4	34.8
45	38½	Danae (Inc.) (50c)	43½	....	†3.15	1.1	11.1	12.2
6¼	3½	Do. (Cap.) 10p	5½	....	—	—	—	—
73½	56	Debenture Corp.	65	....	†h2.44	1.1	5.6	24.4
252	200	Derby Tst. Inc. £1	215	−1	†13.63	0.9	9.5	18.5
164	140	Do. Cap. 50p	149	....	—	—	—	—
213	172	Dominion & Gen.	188	....	H8.5	1.0	6.8	23.3
145	106	Drayton Com'cl.	122	−1	4.57	1.0	5.6	22.9
165	123	Do. Cons.	137	....	5.2	1.2	5.7	23.3
47½	27	Do. Far Eastern	39	−½	0.91	1.1	3.5	38.7
216	155	Do. Premier	182	....	6.80	1.1	5.6	25.3
66	59	Dualvest Inc. 50p	61½	....	†4.64	1.0	11.3	14.7
244	163	Do. Capital £1	213	....	—	—	—	—
73	55	Dundee & Lon.	63½xd	−½	2.60	ϕ	6.1	ϕ
142	86½	Edinburgh Am. Tst.	118	....	1.12	1.4	1.4	77.1
250	194	Edin. Inv. Df. £1	216	−1	†6.85	1.0	4.7	30.5
127	96½	Electra Inv. Tst.	109	−1	H5.5	1.1	7.5	20.2
87	60	Elect. & Gen.	75½xd	....	1.57	1.2	3.1	41.2
98	74	Eng. & Internat'l	83	....	3.86	1.1	6.9	20.4
87½	63	Eng. & N.Y. Trust	72	−½	†3.0	1.0	6.2	26.9
86	58	Eng. & Scot. Inv.	70	....	2.49	1.0	5.3	28.6
127	91	Equity Cons't £1	104xd	....	†6.87	1.0	9.9	15.0
157	102	Do. Def'd 50p	137	+1	5.69	1.0	6.2	22.6
226	170	Equity Inc. 50p	207	....	11.39	1.0	8.2	17.7
92	59	Estate Duties	81	....	†h1.85	1.1	3.4	39.5
55	37	F. & C. Eurotrust	50	....	1.0	1.1	3.0	47.4
103	70	Family Inv. Tst.	99	....	†4.5	1.0	6.8	25.0
111½	76½	First Scot. Am.	89½	....	2.89	1.0	4.8	30.2
191½	130	Foreign & Col.	160	−1	†3.83	1.0	3.6	42.3
57	37	F.U.G.I.T. (R0.25)	44xd	....	†Q5½c	1.2	7.1	10.8
39½	34	Fundinvest Inc.	35	....	2.69	1.0	11.5	12.8
71	49	Do. Cap.	60½	....	—	—	—	—
193	120	G.T. Japan	182	+1	2.02	1.0	1.7	88.9
157	120½	Gen. & Comm'cl.	142	....	5.91	1.1	6.2	23.1
96	73	Gen. Consoldtd.	83	....	†3.81	1.1	6.8	20.1
190	125	General Funds	172	....	4.77	1.0	4.1	36.2
150	97	Do. Conv. 10p	142	....	—	—	—	—
117	88	Gen. Investors	102	....	†4.06	1.2	5.9	21.8
99	72½	Gen. Scottish	84	−½	3.40	1.0	6.0	24.7
125	72½	Gen. St'hldrs. 12½p	112	....	2.3	1.5	3.1	32.5
114	84	Glasgow St'hldrs.	93	−½	†2.44	1.2	3.9	31.5
110	71	Glendevon Inv.	93	−½	1.85	1.0	3.0	51.5
105	67½	Do. "B"	90	−½	—	—	—	—
86	60½	Glenmurray Inv.	74	−1	1.95	ϕ	3.9	ϕ
80	56	Do. 'B' Ord.	65	....	—	—	—	—
131½	97	Globe Inv.	113½	−1	H5.5	1.2	7.2	19.7
70	55	Govett Europe	63	....	1.8	1.4	4.3	25.3
85	65	Grange Trust	78	−1	†2.13	1.1	4.1	33.1
113	90	Gt. North'n Inv.	98	....	†3.93	1.1	6.0	23.0
102	67	Greenfriar Inv.	90½	....	1.47	1.2	2.4	50.6
70½	56	Gresham Inv.	60xd	....	†2.03	2.0	5.0	15.0
70	48	Group Investors	61	....	1.9	1.1	4.6	29.4
89	69½	Guardian Inv. Tst.	78½	−½	†2.74	1.0	5.2	27.0
110	78	Hambros	98	....	3.81	1.0	5.8	25.5
204	160	Hill (Philip)	179	....	†8.02	1.0	6.7	22.6
91	69	Hume Hlds. "A"	78	....	4.6	1.2	8.8	14.5
82½	63	Do. "B"	77	....	—	—	—	—
99¾	58½	Icofund ($)	59¼	....	Q20c	—	1.0	—
775	630	Do. (£)	640	....	Q9.49	—	—	—
60½	42¼	Industrial & Gen.	53¼	−¼	†1.78	1.1	5.0	28.3
84	65½	Internat'l Inv.	74	....	†2.66	1.1	5.4	24.6
176	107	Inv. in Success	158	−1	2.94	1.1	2.8	50.5
93½	62½	Investors' Cap.	80	....	2.0	ϕ	3.8	ϕ
182	103	Jardine Japan	162	....	0.86	1.2	0.8	157.4
150	70½	Jardine Sec. HK$5	92	+4	†Q47c	1.1	6.0	15.9
200	103	Jersey Ext. Pf. 1p	166	....	—	—	—	—
263	218	Jersey Gen. £1	223	....	†Q13.0	1.2	5.8	14.5
53	41½	Jos Holdings	43	....	2.39	1.6	7.4	20.0
51	44	Jove Inv. Inc. 10p	47½	+½	3.55	1.1	11.2	12.4
8¼	4	Do. Cap. 2p	6	....	—	—	—	—
151	125	Keystone Inv. 50p	138	....	6.5	1.1	7.0	19.8
105	75	Lake View Inv.	90	....	†2.44	1.1	4.0	33.0
44	38	Lanc. & Lon. Inv.	42	....	1.83	1.1	6.5	22.1
115	87½	Law Debenture	104	....	†4.57	1.1	6.6	21.7
£111¾	£111¼	Lazard Stg. Rs. 1p	£111¾	....	2.74	—	—	—
42	33	Leda Inv. Inc. 20p	38	....	†2.81	1.0	11.1	13.2
28½	20	Do. Cap. 5p	25	....	—	—	—	—
37	26	Le Valionet Inv.	32	−1	d1.52	5.2	7.1	&
73	55	Lon. Atlantic	66	....	H3.5	1.0	7.9	21.3
88	53	Lon. & Gart. 50p	72½	....	s0.51	2.7	1.0	52.4
129	95	Lon. & Holyrood	112	....	†3.65	1.0	4.9	31.2
63	40½	Lon. & Lennox	52	....	†h1.70	1.0	4.9	31.4
28	16	Lon. & Liv. 10p	24xd	....	†0.60	1.3	3.8	31.3
85	59½	Lon. & Lomond	72	−1	†2.44	1.1	5.0	28.5
210	157	Lon. & Montrose	182	−1	5.9	1.8	4.8	30.4
125	93	Lon. & Prov.	108	−1	†3.45	1.0	4.8	31.8
87	64	Lon. Prudential	76	....	†2.89	1.0	5.7	26.5
48½	32	Lon. & S'clyde	41	....	1.6	1.2	5.8	22.2
116	86½	Lon. Tst. Dfd.	104	−1	H4.65	1.0	6.7	24.3
58	48	Lowland Inv.	55	....	2.5	1.2	6.8	20.8
212	178	M & G Dual Inc. 10p	205	....	13.1	ϕ	9.9	ϕ
152	90	Do. Cap. 10p	108	−1	—	—	—	—
89	71	Do. 2nd. Dual Inc. 10p	75½	....	H5.75	1.0	11.4	14.9
25¼	16¼	Do. Cap. 4p	22	+½	—	—	—	—
70	65	Man. & Metrop. Inv.	70	....	—	—	—	—
48	40	Meldrum Inv.	46	....	1.88	1.0	6.1	24.8
47	33	Mercantile Inv.	40	....	1.27	1.0	4.7	33.3
83	62	Merchants Tst	71½	....	†2.9	1.0	6.1	27.0
57½	41	Monks Invest.	47½	....	1.62	1.0	5.2	25.9
68	48	Mont. Boston 10p	53½	....	0.89	1.2	2.5	49.3
44	24½	Do. Wrrts. £1	42	....	—	—	—	—
103	78	Moorgate Inv.	96xd	....	†3.88	1.0	6.0	23.6
110	84	Moorside Trust	98	+½	†4.82	1.0	7.5	19.9
885	600	Negit S.A. $US1	885	....	Q11c	0.9	0.6	177.5
21½	17½	New Throg. Inc	20¼	−¼	1.56	1.0	11.6	12.6
163	70	Do. Cap. £1	132	....	—	—	—	—
35	11	Do. New Wrrts.	26½	−½	—	—	—	—
82	61	1928 Invest.	68½	+½	†h2.96	1.0	6.4	22.9
106	78½	Nth. Atlantic Sec.	89	−½	3.07	1.0	5.2	27.5
116½	79½	Nthn. American	96½	−½	d3.05	1.0	4.7	31.2
131	95½	Northern Secs.	117½	−½	3.50	1.6	4.4	28.2
61	51	Oil & Assoc. Inv.	53	....	†2.13	1.0	6.0	23.9
63	47	Outwich Inv.	57	....	†1.55	1.2	4.1	31.5
137	99	Pentland Inv.	113	....	4.11	1.0	5.4	25.6
75	58	Prog. Scs. Inv. 50p	60	....	†2.84	1.0	7.1	19.5
28½	23½	Provincial Cities	28½	....	1.50	ϕ	7.9	ϕ
140	104	Raeburn	117½	+½	†3.76	1.1	4.8	27.9
41	35	Reabrook Inv.	35	....	1.24	1.3	5.3	21.3
36	22	Rights & Iss. Cap.	29	....	0.12	—	—	—
192	148	River & Merc.	174	....	8.25	1.1	7.1	19.6
163	123	River Plate Def.	144	....	†6.34	1.1	6.6	21.3
£65¼	£45¼	Robeco (Br.) Fl50	£58½	−¼	Q25.6%	1.1	5.4	17.8
652	467	Do. Sub Sh's Fl5	583	−5	Q25.6%	1.8	5.4	17.7
£49½	£35	Rolinco NV Fl50	£45½	−½	—	—	—	—
495	310	Do. Sub Sh's Fl5	452	−2	—	—	—	—
105	73	Romney Trust	86	....	2.69	1.1	4.7	29.7
59	52	Rosedimond Inc	56	....	†4.24	1.0	11.3	13.5
85	48	Do. Cap.	75	....	—	—	—	—
223	159	Rothschild In. 50p	202	−1	†7.11	1.5	5.2	19.2
78	67	Safeguard Ind.	74	....	4.0	1.1	8.1	17.9
135	101	St. Andrew Tst.	114	....	†4.57	1.0	6.0	26.9
101	74½	Scot. Am. Inv. 50p	79½	−1	†2.64	1.0	4.9	30.7
181	151	Scot. Cities 'A'	165	−1	8.74	1.1	7.9	18.2
161	114	Scot. East. Inv.	133	....	†4.57	1.1	5.1	31.2
45	34	Scot. European	48½	....	1.52	1.1	5.6	23.8
116	82½	Scottish Inv.	97	−½	3.0	1.1	4.6	31.2
128½	94	Scot. Mort. & Tst	108	−1	†3.35	1.0	4.6	33.3
168	119	Scot. National	139	−1	3.9	1.1	4.2	32.0
119½	86	Scot. Northern	99	−½	3.41	1.0	5.2	29.0
79½	55¼	Scot. Ontario	65	−½	H2.17	1.1	5.0	30.4
91½	58	Scot. Utd. Inv.	75½	−½	†h1.62	1.0	3.2	47.0
111½	72½	Scot. Western	91	−½	†2.23	0.9	3.7	43.8
108	69	Scot. Westn. 'B'	91	....	—	—	—	—
218	161	Sec. Alliance Tst.	179	−4	6.30	0.9	5.3	31.3
100½	65	Sec. Great Nthn.	81½	−1	†2.01	1.0	3.7	39.7
97	60	Do. "B"	77½	....	—	—	—	—
215	154½	Securities T. Sc.	179	−½	H6.85	1.0	5.7	28.3
468	300	Select Rsk Inv. $US5	420	....	Q25c	—	3.0	—
147	118	Shires Inv. 50p	135	....	8.59	1.0	9.9	14.8
86½	58	Sizewell 10p	80	....	1.8	1.1	3.4	41.0
127	94	Sphere Inv.	112½	....	†3.35	1.1	4.4	31.5
165	144	SPLIT Inc. 10p	148	....	†9.33	1.0	10.2	17.5
69	48½	SPLIT Cap. 10p	57	....	—	—	—	—
122	90	Stanhope Gen.	113xd	....	†3.11	1.5	4.1	24.6
197	145	Sterling Tst.	168	....	†5.38	1.0	4.8	30.1
110	76	Stockholders Inv.	92	−½	2.64	1.1	3.8	36.5
110	80	Technology	99½	....	2.55	1.0	4.0	37.3
105	81½	Temple Bar	93½	....	b4.82	1.1	7.7	18.3
27	21½	Throg. Growth	26	....	2.0	1.1	11.5	12.0
108	86	Do. Cap. £1	93	....	—	—	—	—
83½	64	Throgmorton	77½	+½	4.45	1.0	8.8	17.2
£131	£105	Do. 8½% Loan	£118	....	Q8½%	20.8	f7.3	—
86	71	Tor. Invest. Inc.	83	....	5.7	1.2	10.2	12.8
125	95	Do. Cap.	104	−1	0.57	—	0.8	—
192	142	Trans. Oceanic	166xd	....	5.5	1.0	4.9	30.5
81	56	Tribune Invest.	66	....	h1.32	1.3	3.0	38.1
66	59½	Triplevest Inc. 50p	61	−½	†4.46	1.0	10.9	13.9
170	111	Do. Capital £1	138	....	—	—	—	—
117	91	Trust Union	104	−1	†3.45	1.1	5.0	28.8
154	120	Trustees Corp.	141xd	+½	†4.85	1.1	5.1	27.3
126	94	Tyneside Inv.	110	....	3.91	1.1	5.3	26.1
144	106½	Utd. Brit. Secs.	124xd	....	†4.46	1.0	5.4	28.0
21	18	Utd. Capitals	19½	....	†0.95	1.0	7.3	21.5
106½	80½	US Deb. Corp.	88½	−½	†3.57	1.0	6.1	24.3
203	163	U.S. & General Tst.	179	....	†6.03	1.1	5.0	26.7
900	600	US Trust Fund $1	755	+15	Q10c	—	0.7	—
99½	74	Viking Resources	83½	....	1.12	1.2	2.0	62.7
94	59½	W. Cst. & Texas 10p	71½	....	0.76	1.5	1.5	68.5
320	265	Wemyss Inv. £1	273	+6	12.5	ϕ	6.8	ϕ
219	171	Winterbottom	204	....	5.6	ϕ	4.2	ϕ
104	69½	Witan Inv.	89	−1	†2.33	1.0	3.9	37.2
100	65	Do. "B"	86	....	0.07	—	—	—
192	148	Yeoman Inv.	178	....	7.70	1.0	6.5	22.7
34½	26	Yorks. & Lancs.	29½	....	1.55	1.0	7.8	18.6
89	69	YoungCo's Inv. £1	87	....	†3.71	1.0	6.4	24.6

Finance, Land, etc.

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
242	188½	Akroyd Smithers	199	−2	16.75	—	12.6	6.6
14½	5	Armour Tst. 10p	14	....	—	—	—	—
55	26½	Authority Inv. 20p	55	....	—	—	—	7.0
25	14	Britannia Arrow	17½	....	—	—	—	—
136	93½	Challenge Crp. $1	122	....	Q$1.4c	2.2	5.3	8.8
69	56	Charterhouse Gp	64	....	†3.41	1.4	8.2	11.6
£14½	£10¼	Common Mkt. 1p	£13½	....	Q42.5	2.8	3.2	‡
*324	215	Dalgety £1	310	....	H16.08	2.4	7.7	(8.0)
46	27½	Dawnay Day	39½	+½	1.75	2.9	6.6	5.9
32	19	††Dolomella	20	....	—	—	—	—
20	7	Edin. Ind'l. 12½p	8	....	0.03	—	0.7	—
62	50	El Oro Mining 10p	56	....	d1.00	6.8	2.7	8.6
48	36	Erskine House	39xd	+1	†1.92	2.6	7.4	6.5
15½	12	Ex Lands 10p	14½	....	1.2	3.6	11.5	3.5
28	22	Exploration Co. 5p	25	....	0.50	6.3	3.0	8.1
180	100	Fashion & Gen. 5p	118	....	†5.01	1.2	6.3	18.8
24	9½	Fitzroy Invest.	17½	....	—	—	—	—
34	25	Hambro Trust	32	....	2.03	ϕ	9.5	ϕ
12	7½	Hampton Tst. 5p	11¼	....	—	—	—	—
85	25	Haw Par. S. $1	52	+1	—	—	—	—
250	147	Int. Inv. Tst. Jry. £1	240	....	Q4.0	2.2	1.7	30.5
22	18	Investment Co.	19	....	d1.06	2.9	8.4	6.4
135	80	Kalozi K5/-	130	....	sQ100c	2.3	5.2	7.0
64	25	††Kellock 10p	64	....	t0.5	—	1.2	21.4
62	25	††Do. Cum. Ln. 10p	62	....	t0.5	—	1.2	20.8
95	44	Kitch'n, Taylor 10p	94	....	1.02	19.8	1.6	4.1
25	18	Kwahu 10p	23	....	1.84	0.7	11.9	24.3

FINANCE, LAND—Continued

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
19¼	13½	Lamont Hlds. 10p	15½	....	0.3	0.9	2.9	(72.1)
36	13	Lon. Euro. Grp.	28	....	†0.51	4.7	2.7	11.8
77	36	Lon. Merchant	69xd	−1	†h0.84	4.1	1.8	17.8
150	104	M. & G. Hldgs. 5p	134	....	3.86	ϕ	4.4	ϕ
80	38	Majedie Invs. 10p	77	+1	ϕ0.75	2.6	1.4	43.4
74	42	Martin (R.P.) 5p	59	....	4.5	0.7	11.4	19.4
£12⅛	840	Mass Mrt. & R'lty	975	+15	Q$1.16	—	6.0	—
71	42	Mooloya (£1)	60	....	—	—	—	—
20	14	N.M.C. Invs. 12½p	19	....	1.43	1.6	11.2	8.2
450	200	Nippon Fd. Stg 10p	410	....	—	—	—	—
14	9½	Parambe 10p	14	....	—	—	—	—
42	21½	Park Place Inv.	42	+1	1.12	4.4	4.0	7.2
247	167	Pearson (S) & Son	220	....	6.81	3.6	4.6	8.9
14½	10	St. George 10p	12½	....	0.49	1.0	5.8	25.2
131	89	Scot. & Merc. 'A'	93	....	3.37	1.2	5.4	23.9
£56	£48	S.E. £4¼pc Ann.	£56	....	r£1½	—	7.6	—
69	51	Smith Bros.	56	....	d4.97	1.3	13.2	8.5
£54	£27¼	Suez Fin. NF100	£49	+¼	Q25.4%	—	5.9	—
£12	900	Trans. Mkt. Tst. 1p	£10	....	ϕ$45.02	1.6	‡	&
28	23	Wstn. Select. 20p	27	....	2.13	1.2	11.6	11.1
59	36½	West of England	59	+1	1.54	4.5	3.9	7.2
*16⅞	8½	Yorkgreen 10p	14	....	H0.33	—	3.6	28.2
87	65	Yule Catto 10p	78	+5	1.41	3.8	3.0	9.1

OILS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
125	60	††Aran Energy £1	60	....	—	—	—	—
96	66	Attock 20p	86#	....	ϕ	—	—	—
170	134	Brit. Borneo 10p	170	+4	†6.84	1.5	6.0	16.3
954	720	Brit. Petrol'm. £1	908	+2	†22.43	3.0	3.7	11.3
76½	65	Do. 8% Pf. £1	67½	....	5.6%	42.4	12.4	—
93	42	Burmah £1	89	....	—	—	—	—
£62¼	£51	Do. 8½ Ln. 91/96	£59½xd	−½	Q8½%	—	e15.1	—
£13⅛	750	††CCP Nth. Sea £1	£11¼	....	—	—	—	—
40	30	††Candecca Res.	40	....	—	—	—	—
65	49	Century 10p	61½	....	†2.67	3.1	6.5	5.9
30	21	Charterhall 5p	25	....	—	—	—	—
£25½	£12⅞	Cie Fr. Petroles B.	£23¼	....	Q14.16	1.9	7.6	10.1
450	325	††Cluff Oil £1	362	....	—	—	—	—
413	375	Do. Cnv. "A"	400	....	—	—	—	—
144	84	††Clyde Petrol £1	84	−2	1.02	8.6	1.8	8.0
130	85	††Gas & Oil Acreage	128	+14	—	—	—	—
98	83	Hunting Petrol	86	....	b4.65	3.0	8.1	6.1
38	24	KCA	33½xd	....	m0.1	15.3	0.5	15.3
190	126	LASMO	136	....	—	—	—	—
£109¾	£97	LASMO 14% 1981-83	£101½	−¼	Q14%	—	e14.9	—
415	284	LASMO "Ops" 10p	385	−5	—	—	—	—
45	13	Magnet Metals 10c	29	+1	—	—	—	—
228	178	Oil Expl. 10p	226	....	2.14	3.0	1.4	32.0
19	12½	Premier Cons. 5p	14½	....	—	—	—	—
£13⅝	713	Ranger Oil	950	−44	—	—	—	—
2¼	1¼	Reynolds Div. 1c	1½	....	—	—	—	—
£49	£35⅝	Ryl. Dutch Fl.20	£44½	+⅛	Q53.75%	2.4	6.0	7.4
620	320	Sceptre Res.	490	+9	—	—	—	—
602	484	Shell Trans. Reg.	566	+2	†15.94	4.1	4.2	5.8
69	57	Do. 7% Pf. £1	59½xd	....	4.9%	1102	12.3	—
444	226	††Siebens (U.K.) £1	238	....	—	—	—	—
£64	£52	Texaco 4¾% Cnv.	£52	−½	Q4¾%	—	f9.4	—
190	130	Tricentrol	154	+2	†1.34	5.8	1.3	14.0
284	132	Ultramar	214	+4	—	—	—	6.0
161	120	Do. 7pc Cnv. £1	125xd	−1	7%	24.5	8.1	—
195	86	Weeks Nat. 10cts.	165	....	—	—	—	—
195	86	Do. Pfd. Ord. 10c	165	....	Q15¼c	—	4.8	—
82	50	Woodside A50c	58	....	—	—	—	—

OVERSEAS TRADERS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
310	224	African Lakes	280	....	h3.57	19.0	1.9	2.8
410	345	Assam Trad. B £1	365	....		30.6	3.0	3.3
136	60	Aust. Agric. 50c	136	+6	Q3.5c	1.1	1.6	57.9
170	96	Berisford (S. & W.)	151	−1	†h4.19	4.6	4.1	5.7
77	45	Borthwick (Thos.) 50p	76xd	....	6.2	1.2	12.2	(9.4)
66	25½	Boustead (10p)	65	....	1.52	3.1	3.1	11.0
130	83½	Finlay (James)	99	−1	u5.0	3.0	7.7	5.1
166	95	Gill & Duffus	141	....	K4.86	2.8	5.2	9.0
£70	£49	Gt. Nthn. £10	£69	....	Q12%	2.4	1.8	23.8
575	325	H'ris'ns. Cros. £1	537	....	M‡24.03	2.2	6.7	10.4
97	64	Hoffnung (S.)	74	....	4.32	1.6	8.8	9.0
445	295	Inchcape £1	312	+4	15.23	2.2	7.2	7.8
30	21	Jacks Wm.	24	....	21.0	6.3	—	3.6
19	9	Jamaica Sugar	11	....	—	—	—	—
78	55	Lonrho	63	+1	6.65	2.3	15.8	(3.2)
49	37½	Mitchell Cotts	37½	....	3.46	1.9	13.8	(4.6)
275	205	Nesco Invests. £1	205	....	13.40	0.8	9.8	(21.7)
107	68	Ocean Wlsns. 20p	80	....	2.92	3.1	5.4	6.7
235	165	Pat'son. Zoch. 10p	175	....	8.0	6.9	6.8	3.2
225	160	Do. 'A' N/V 10p	170	....	8.0	6.9	7.0	3.1
54	27	Sanger (J.E.) 10p	39½	....	ϕ0.08	—	0.3	—
9½	4½	Sena Sugar 50e	5#	....	B—	—	—	—
132	44	ΔSime Darby 10p	110	+6	‡Q3.0	2.4	2.7	28.1
250	175	Steel Bros.	190	....	†6.5	4.4	5.2	6.4
61	40	Tozer Kems. 20p	50	....	†3.15	2.7	9.4	(4.7)
£103	£87	Do. 8pc Cnv. '81	£91	....	Q8%	26.0	f9.0	—
65	36½	U. City Merc. 10p	42xc	....	h0.75	7.1	2.6	7.9
64	36½	Do. 10pc Ln. 18p	42xc	....	Q10%	39.6	f4.3	—

RUBBERS AND SISALS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
104	75	Anglo-Indones'n	91	....	2.79	4.7	4.6
127	65	Bertam Cons. 10p	104	....	3.55	1.7	5.1
17	11½	Bird (Africa)	17	....	—	—	—
65	31	Bradwall 10p	58	....	ϕ1.73	1.0	4.4
305	165	Castlefield 10p	255	+5	3.35	2.0	2.0
57	26	Chersonese 10p	50	−1	ϕ†1.4	1.2	4.2
52	23¼	Cons. Plants 10p	28½	−½	Q3.0	1.1	7.8
12¼	8½	Grand Central 10p	11½	....	d0.6	0.3	7.5
443	211	Guthrie £1	435xd	+5	ϕ‡15.0	1.3	5.1
129	65	Harrisons Mly. Est. 10p	120	....	d4.0	1.3	5.1
135	56½	Highlands M50c	113	+1	Q25c	1.2	4.8
89	41½	Kuala Kepong M$1	75	+1	Q12½c	1.5	3.6
59½	29	††Kulim M50c	49	....	Q11.5c	0.8	5.1
207	69	Ldn. Sumatra 10p	207	....	M6.0	1.1	4.3
83	36	Malakoff M$1	67	−1	hQ15c	1.9	5.1
67	30½	Muar River 10p	67	+2	ϕ0.48	3.9	1.1
81	55	Plantation Hldgs. 10p	71	....	ϕ‡2.21	2.0	4.6
127	103	Rightwise 10p	120	....	—	—	—
93	37	Sungei Krian 10p	90	+2	ϕh1.52	1.9	2.5

TEAS

India and Bangladesh

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
265	175	Assam Dooars £1	260	....	ϕ9.65	5.9	5.5
385	255	Assam Frontier £1	270	....	10.15	4.4	5.6
123	90	Assam Invs. £1	110	....	7.11	3.7	9.6
30½	20½	Empire Plants 10p	25	....	ϕ‡2.01	1.6	12.0
355	325	Lawrie Plants £1	355	+5	b15	—	6.3
245	180	McLeod Russel £1	238	....	13.5	2.6	8.5
420	330	Moran £1	330	....	15.0	1.2	6.8
29½	22	Singlo Hldgs. 10p	27½	+1½	1.75	ϕ	5.8
130	90	Warren Plants	117	....	h7.44	4.9	9.5
185	138	Williamson £1	172	....	12.5	4.2	10.8

Sri Lanka

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
243	123	Lunuva £1	243	+3	5.58	1.5	3.4

Africa

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
165	100	Blantyre	165	+5	‡12.69	ϕ	‡
595	130	Ruo Estates	155	....	‡13.2	2.4	‡

MINES

CENTRAL RAND

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
442	140	Durban Deep R1	273xd	+3	Q50c	—	10.9
420	244	East Rand Prp. R1	248xd	+2	Q10c	ϕ	2.4
£42	£26¼	Randfont'n Est. R2	£28xd	+¼	Q450c	ϕ	9.6
178	78½	West Rand R1	96xd	+1½	Q17½c	ϕ	10.9

EASTERN RAND

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
106	57½	Bracken 90c	73	+1½	Q44c	1.4	36.0
37	18	East Dagga R1	25	+½	†Q20c	1.2	47.8
416	235	E.R.G.O. R0.50	291	+3	FQ50c	—	10.3
152	76	Grootvlei 30c	87xd	+1½	Q38c	ϕ	26.1
444	231	Kinross R1	259	+3	Q55c	1.6	12.7
75	35	Leslie 65c	52	+½	Q21c	1.2	24.1
105	52	Marievale R0.25	67xd	+1	Q70c	ϕ	62.4
73½	37	S. African Ld. 35c	62	+1	—	—	—
56½	31	Vlakfontein 90c	41xd	+½	sQ10c	ϕ	14.6
865	517	Winkelhaak R1	603	+10	Q129c	1.8	12.8
63	28½	Wit. Nigel 25c	32½	....	—	—	—

FAR WEST RAND

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
445	250	Blyvoor 25	266xd	−2	†Q63c	1.6	14.9
£11¼	701	Buffels	772xd	+17	Q190c	ϕ	14.7
108	66	Deelkraal R0.20	91	+2	—	—	—
401	202	Doornfontein R1	216xd	−5	Q50c	2.3	14.5
920	578	East Drie R1	645xd	+5	Q115c	ϕ	10.6
280	163	Elandsrand Gld. 20c	220	+2	—	—	—
153	67	Elsburg R1	71xd	+1	Q13c	1.0	10.9
£16	890	Hartebeest R1	£11⅛xd	+¼	Q250c	1.6	13.1
657	408	Kloof Gold R1	564xd	+6	†Q40c	2.6	5.0
652	390	Libanon R1	419xd	+5	†Q100c	2.0	14.9
614	390	Southvaal 50c	426	+1	Q21c	1.8	2.9
331	206	Stilfontein 50c	294xd	+3	Q66c	ϕ	13.4
£17⅞	£11	Vaal Reefs 50c	£13½	....	†Q115c	3.3	5.2
289	123	Venterspost R1	145xd	+5	†Q25c	2.7	10.8
£29½	£16⅝	W. Drie R1	£20¾xd	....	†Q385c	1.7	11.6
241	116	Western Areas R1	116xd	....	Q20c	2.7	10.3
970	589	Western Deep R2	763	+8	†Q82.5c	2.4	6.5
268	163	Zandpan R1	206xd	+2	Q41.5c	ϕ	12.0

O.F.S.

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
110	75	Free State Dev. 50c	90	....	Q12c	2.8	8.0
£20⅞	£11½	F.S. Geduld 50c	£13⅜	+⅛	Q315c	2.4	14.1
121	58½	F.S. Saaiplaas R1	63	+½	—	—	—
456	256	Harmony 50c	282	+3	†Q55c	2.0	11.6
134	56	Loraine R1	62	....	—	—	—
£11½	667	Pres. Brand 50c	798	+8	Q150c	3.2	11.2
£10⅝	565	Pres. Steyn 50c	639	−1	Q80c	3.3	7.5
£10¾	616	St. Helena R1	745	+8	Q190c	1.4	15.2
249	144	Unisel	195	+2	—	—	—
374	190	Welkom 50c	245	−1	Q65c	1.6	15.6
£24⅞	£13⅛	W. Holdings 50c	£16	+¼	Q415c	1.4	15.5

FINANCE

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
755	424	Ang. Am. Coal 50c	675	....	Q60c	3.4	5.3
378	246	Anglo Amer. 10c	306	+6	†Q36.2c	2.0	7.1
£20¾	£13⅛	Ang. Am. Gold R1	£15½	+⅛	†Q165c	1.1	6.3
950	621	Ang-Vaal 50c	800xd	....	Q115c	3.3	8.6
172	119	Charter Cons.	135	....	8.43	2.4	9.3
204	163	Cons. Gold Fields	180	....	9.19	2.8	7.6
25	16½	East Rand Con. 10p	17½	....	1.07	1.3	9.1
415	280	Gen. Mining 40c	360	....	†Q45c	2.1	7.5
£16⅝	£10¼	Gold Fields S.A. 25c	£12⅛	+⅛	Q135c	1.9	6.7
£18	£10	Jo'burg Cons. R2	£14	....	†Q170c	3.6	7.4
235	138	Middle Wit 25c	185xd	+10	Q25c	1.5	8.1
71	22	Mincorp 12½p	66	−1	1.5	0.9	3.5
207	126	Minorco $BD1.40	168	+2	Q12c	1.5	3.6
158	90	New Wit 50c	99	−3	Q16c	1.3	10.4
£12¾	860	Patino NV Fls.5	£10¾	+¼	Q50c	ϕ	2.8
*48	38	Rand London 15c	44xd	....	10c	3.0	13.6
518	375	Selection Trust	446	....	18.95	1.9	6.3
237	158	Sentrust 10c	174	+6	†Q30c	1.5	10.6
59	29	Silvermines 2½p	36	....	†2.54	1.7	—
189	122	Tanks Con. 50p	162	−1	Q10.0	1.2	6.2
93	78	Do. Pref. 80p	90xd	....	Q9%	16.3	8.0
£15	£10¼	T'vaal Cons. Ld. R1	£13	....	Q110c	3.3	5.1
278	182	U.C. Invest R1	218	−2	†Q30c	1.2	8.2
340	238	Union Corpn. 6.25c	274	....	†Q38c	1.6	8.3
73	40	Vogels 2½c	68	+11	†Q7½c	1.0	6.6

DIAMOND AND PLATINUM

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£49	£30	Anglo-Am. Inv. 50c	£38½	−¼	Q600c	1.1	9.3
488	285	De Beers Df. 5c	402	....	†Q52c	3.3	7.8
£11¾	925	Do. 40pc Pf. R5	975xd	....	Q200c	[illegible]	12.3
230	128	Impala Plat. 20c	180	....	Q18.4c	3.2	6.1
83	54	Lydenburg 12½c	75	−1	Q6.8c	ϕ	5.4
117	70	Rus. Plat. 10c	106	....	Q8c	2.7	4.5

CENTRAL AFRICAN

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
210	140	Falcon Rh. 50c	140	....	Q60c	ϕ	26.0
24	12	Rhod'n Corp. 16⅔p	12	....	0.57	7.1	7.1
80	52	Roan Cons. K4	70	....	—	—	—
41	29	Wankie Col. Rh.1	29	....	Q9c	1.9	22.6
17½	10	Zam. Cpr. $BD0.24	13	+½	—	—	—

MINES—Continued

AUSTRALIAN

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
15	9	Acmex 25c	13	....	—	—	—
145	64	Bougainville 50 Toea	145	+7	†Q8c	1.4	3.5
131	63	BH South 50c	113	+4	—	—	—
820	150	Central Pacific	425	+25	—	—	—
336	148	Conzinc Riotinto 50c	292	+6	‡Q10c	2.2	‡
32	19	Cultus Pacific N.L.	26	....	—	—	—
27	9½	Endeavour 20c	20½	....	—	—	—
75	45	G.M. Kalgoorlie $1	62	−1	—	—	—
68	18	Haoma Gold N.L.	38	+2	—	—	—
158	81	Hampin Areas 5p	150	+2	ϕ‡3.55	2.8	3.5
40	10	Metals Ex. 50c	26	−½	—	—	—
223	125	M.I.M. Hldgs. 50c	222	+5	Q9c	1.7	2.5
22	10	Minefields Expl.	15	....	—	—	—
50	10	Mount Lyell 25c	50	+2	—	—	—
56	12	Newmetal 20c	38	−1	—	—	—
143	79	North B. Hill 50c	115	+1	Q8c	1.3	4.3
16½	8½	Nth. Kalgurli	11	....	—	—	—
50	12	Nth. West Mining	28	+2	—	—	—
178	115	Oakbridge $A1	132	+1	Q12c	1.9	10.0
42	10	††Oilmin N.L.	22	....	—	—	—
70	30	Pacific Copper	70	....	—	—	—
£15½	725	Pancont'l 25c	780	....	—	—	—
40	12	Paringa M&Ex. 5p	17½	....	—	—	—
570	310	Peko-Wallsend 50c	480	+10	Q15c	ϕ	1.9
300	50	Southern Pacific	160	+2	—	—	—
164	84	Westn. Mining 50c	152	+2	Q3c	0.7	1.2
100	35	Whim Creek 20c	65	....	—	—	—

TINS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
30	23	Amal. Nigeria	24	....	2.61	1.3	17.4
420	240	Ayer Hitam $M1	370	+5	Q300c	0.5	17.4
60	45	Beralt Tin	54	....	4.0	ϕ	11.1
305	190	Berjuntai $M1	230	−5	†Q110c	1.0	11.4
185	111	Geevor	150xd	....	H5.57	5.8	5.5
11	8½	Gold & Base 12½p	10	....	—	—	—
350	220	Gopeng Cons.	310	....	†15.36	0.9	7.3
320	130	Hongkong	312	....	12.5	ϕ	6.0
93	64	Idris 10p	64	....	‡12.0	1.6	‡
11	7	Jantar 12½p	9½	....	—	—	—
84	63	Kamunting $M0.50	73	+1	†Q12.5c	2.1	3.7
640	450	Killinghall	600xd	....	Q28.36	ϕ	21.4
470	280	Malay Dredging $M1	395	+18	Q175c	0.7	9.5
78	40	ΔPahang	45	+1	—	—	—
78	50	Pengkalen 10p	60	....	6.60	1.3	16.4
270	165	Petaling $M1	225	+5	Q120c	ϕ	11.5
87	49	Saint Piran	77xd	....	†2.03	6.5	3.9
70	47	South Crofty 10p	57xd	....	†4.19	2.0	11.0
245	140	South Kinta $M0.50	185xd	+5	†sQ145c	0.6	16.8
340	230	Sthn Malayan $M1	315	+10	Q190c	1.0	13.0
240	134	Sungei Besi $M1	220	+5	mQ65c	5.3	6.4
85	55	Supreme Corp. $M1	70	....	ZQ10c	—	3.1
103	84	Tanjong 15p	100	....	6.60	0.8	9.8
100	74	Tongkah Hrbr. $M1	80xd	....	Q35.82%	0.7	9.6
270	148	Tronoh $M1	220	+5	‡Q88c	1.6	‡

COPPER

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
104	54	Messina R0.50	74	....	—	—	—

MISCELLANEOUS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
68	35	Barymin	58	....	—	—	—
17	9	Burma Mines 17½p	15	....	—	—	—
300	165	Cons. Murch. 10c	210	+5	‡Q30c	2.6	‡
465	245	Northgate C$1	370	−15	—	—	—
263	164	R.T.Z.	241	+3	9.5	2.8	5.9
90	33	Sabina Inds. C$1	44	....	—	—	—
£12	667	Tara Exptn. $1	818	+31	—	—	—
190	120	Yukon Cons. C$1	150	+10	Q7c	2.9	1.8

GOLDS EX-$ PREMIUM

London quotations for selected South African gold mining shares in U.S. currency excluding the investment dollar premium. These prices are available only to non-UK residents.

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
$15¼	$10¼	Buffels R1	$10⅞xd	+⅛	Q170c	1.8	18.0
$11¾	830c	East Drie R1	910cxd	−5	†Q78c	1.7	9.9
585c	330c	East Rand Prp. R1	350cxd	....	—	—	—
$28¾	$16½	F.S. Geduld 50c	$18¾	−⅛	Q315c	ϕ	19.4
$15⅛	975c	Pres. Brand 50c	$17¼	....	Q150c	ϕ	15.4
$13⅝	900c	St. Helena R1	$10½	....	Q190c	ϕ	20.9
470c	313c	Stilfontein 50c	415cxd	....	†Q22c	2.3	6.1
$19¾	$16¼	Vaal Reefs 50c	$18½	−¼	Q115c	3.3	7.2
$37	$25	West Drie R1	$29⅝xd	−⅛	Q385c	1.7	15.1
$31¼	$19	West Hldgs. 50c	£22½	....	Q415c	ϕ	21.3
$12½	895c	Western Deep R2	$10⅝	....	Q82.5c	2.4	8.9

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 33 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- Δ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ϕ Figures or report awaited.
- †† Unlisted security.
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
- ϕ Merger bid or reorganisation in progress.
- & Not comparable.
- ‡ Same interim; reduced final and/or reduced earnings indicated.
- ‡ Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ▼ Excluding a final dividend declaration.
- ✱ Regional price.
- ǁ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1978-79. K Figures based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1979. P Figures based on prospectus or other official estimates for 1978-79. Q Gross. T Figures assumed. Z Dividend total to date. §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xl ex capital distribution.

"Recent Issues" and "Rights" Page 28

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+ or −
Albany Inv. 20p	26	....
Ash Spinning	75	....
Bertam	13	−1
Bdg'wtr. Est. 50p	325	....
Clover Croft	28	....
Craig & Rose £1	615	....
Dyson (R. A.) A	35	....
Ellis & McHdy	69	....
Evered	24	....
Fife Forge	52	....
Finlay Pkg. 5p	21	....
Graig Ship. £1	140	....
Higsons Brew.	70	....
Holt (Jos) 25p	252	....
I.O.M. Stm. £1	220	....
N'thn. Goldsmith	80	....
Pearce (C. H.)	198	....
Peel Mills	22½	....
Sheffield Brick	52	....
Sheff. Refrshmt	70	+1
Sindall (Wm.)	120	....
IRISH		
Conv. 9% '80/82	£90	....
Alliance Gas	100	....
Arnott	400	....
Carroll (P.J.)	95xd	....
Clondalkin	95	−5
Concrete Prods.	143	....
Heiton (Hldgs.)	45	−4
Ins. Corp.	165	....
Irish Ropes	182xd	....
Jacob	54	+1
T.M.G.	170	−5
Unidare	85	....

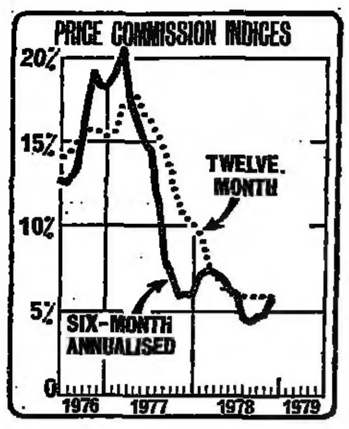
OPTIONS

3-month Call Rates

Stock	Rate
Industrials	
A. Brew	6½
A.P. Cement	18
B.S.R.	9
Babcock	11
Barclays Bank	25
Beecham	35
Boots	15
Bowaters	16
B.A.T.	24
British Oxygen	6
Brown (J.)	28
Burton 'A'	12
Cadburys	5
Courtaulds	10
Debenhams	8
Distillers	15
Dunlop	7
Eagle Star	11
E.M.I.	14
Gen. Accident	17
Gen. Electric	15
Glaxo	40
Grand Met.	9
G.U.S. 'A'	20
Guardian	18
G.K.N.	22
Hawker Sidd	20
House of Fraser	12
I.C.I.	20
"Imps"	6
I.C.L.	20
Inveresk	8
KCA	3
Ladbroke	17
Legal & Gen.	14
Lex Service	7
Lloyds Bank	22
"Lots"	4
London Brick	5
Lonrho	5
Lucas Inds.	25
Lyons (J.)	10
"Mams"	7
Mrks. & Spncr	10
Midland Bank	25
N.E.I.	12
Nat. West. Bank	22
Do. Warrants	10
P & O Dfd.	8
Plessey	8
R.H.M.	5
Rank Org. 'A'	18
Reed Intnl.	12
Spillers	3
Tesco	4
Thorn	22
Trust Houses	15
Tube Invest.	30
Unilever	35
Utd. Drapery	7½
Vickers	15
Woolworths	5
Property	
Brit. Land	3¼
Cap. Counties	4½
E.P.	5
Intreuropean	4
Land Secs.	16
MEPC	12
Peachey	8
Samuel Props.	9
Town & City	1¼
Oils	
Brit. Petroleum	45
Burmah Oil	5
Charterhall	3
Shell	28
Ultramar	20
Mines	
Charter Cons.	12
Cons. Gold	14
Rio T. Zinc	26

A selection of Options traded is given on the London Stock Exchange Report page

FINANCIAL TIMES
Friday January 12 1979



Prices index climbs

By David Churchill, Consumer Affairs Correspondent

The Price Commission index, which reflects price rises notified during the past six months expressed as an annual rate, increased in December to 5.7 per cent. The corresponding revised figure for November was 4.9 per cent.

The increase is the sharpest since the beginning of last year although Mr. Charles Williams, Commission chairman, said last night that it was too early to determine if the rise was more than the seasonal upturn recorded at the same time last year.

But Mr. Williams warned that the effects of the oil price rise and recent large wage settlements had not yet filtered through to the Commission in the form of notified price rises. "I would expect the level of increases notified to us over the next few months to be crucially dependent on these two factors," he added.

The Commission's index is regarded as an important pointer to future price trends, since ...manufacturers' ...increases notified to the Commission usually take between two and three months to work through to retail prices.

Although the six-month change in the index, expressed as an annual rate, still gives a more *up-to-date* picture of the current rate of price notifications, the Commission has for the first time decided to publish an index of the annual rate of price rises notified.

For December, the 12-month index stood at 5.9 per cent, the same figure as for the previous five months. The Commission suggests that, especially since the summer of 1977, the six-month index has tended to reflect greater seasonal variation. Since the Commission *claims that* many companies now notify price increases on an annual basis, the 12-month index may give a more fair picture since it takes greater account of seasonal fluctuations. The Commission says it will continue to publish both a six-month and 12-month index for the time being.

Continued from Page 1

Lorry strike

necessarily slaughtered. When facing a crisis in negotiations it was the responsibility of every trade unionist to measure a sense of grievance against all the circumstances and effects on people.

Causing undesirable hardships *for other sections* of society was not what the trade union movement was about.

Mr. Boyd suggested that the 15 per cent offers to the lorry drivers were reasonable in all the circumstances, including the Government's need to control inflation.

Earlier yesterday, the Confederation of Shipbuilding and *Engineering* Unions, of which the AUEW is the largest part, agreed to submit a claim for increases in basic craftsmen's rates of £20 per week. The impact of the claim on actual earnings, however, would be considerably less than this.

Continued from Page 1

Healey

series to discuss wider economic questions including inflation, import penetrations and public spending.

Meanwhile, the Tory leadership kept up its pressure for more decisive Government action and announced that the Shadow Cabinet will force an emergency debate in the Commons on Tuesday, the day after Parliament returns. Both Mr. Callaghan and Mrs. *Thatcher are expected to* take part.

There is also likely to be a statement on the industrial scituation in the Commons on oMnday, but this may be made by Mr. Merlyn Rees, Home Secretary, or another senior Minister, rather than by Mr. Callaghan.

U.S. BACKS SHAH'S HOLIDAY DECISION

Iran coup fears subside

BY DAVID BUCHAN IN WASHINGTON AND ANDREW WHITLEY IN TEHRAN

THE U.S. Government expects the Sah of Iran to leave his country shortly, *amid indications* that the Carter Administration no longer fears a military coup against Iran's new civilian Government in the Shah's absence—in spite of continued widespread violence.

Mr. Cyrus Vance, the U.S. Secretary of State, said yesterday that he expected the Shah to name a regency council "in the next *few days," after which* he would leave the country for a holiday abroad.

In Tehran, Dr. Shahpour Bakhtiar, the Prime Minister, presenting his Cabinet to the Majlio (parliament), outlined sweeping domestic and foreign policy reforms. He reaffirmed his intention to dissolve the secret police, Savak, and said *his Government would go ahead* with plans to shut off oil supplies to Israel and South Africa.

Mr. Vance said that the U.S. agreed with the Shah's "sound decision" to take a trip abroad, although he had no idea how long the Shah might stay away. This was the first public statement of the Administration's conclusion that the Shah must *leave, if only temporarily,* to draw the heat off the new Government and allow Dr. Bakhtiar to establish himself.

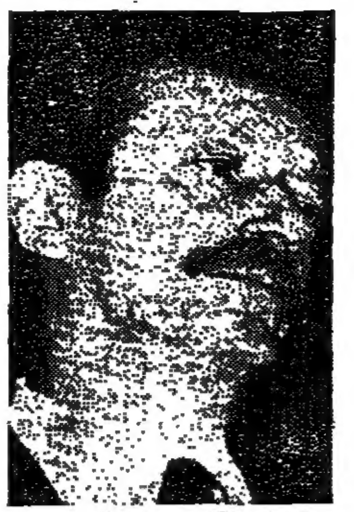
Mr. Vance coupled a strong endorsement of the Bakhtiar Government with a sternly expressed wish that Iran's armed forces should support it. *He emphasised* that General Robert Huyser, deputy commander of U.S. forces in Europe, had been sent to Iran not only to discuss future military ties with Iran's top army command but also to win their backing for Dr. Bakhtiar.

Mr. Vance's description of the Shah's decision to depart in the next few days as "sound" *implies that Gen. Huyser, along* with Mr. William Sullivan, the U.S. Ambassador to Tehran, has received reassurances from the Iranian military.

The U.S. view is that a military coup would exacerbate social and political unrest in Iran.

In Tehran interest had focused on who Dr. Bakhtiar *would choose to replace the man* first named as War Minister, General Fereidoun Jam, who resigned earlier in the week. To everyone's surprise the man sitting next to the Prime Minister was one of the Shah's closest aides from the armed forces, General Ja'afar Shafaqat.

First reaction to the choice was that, following the efforts *of some hardline generals to* persuade the Shah not to leave, the monarch had overruled their advice and was restating his support for the Bakhtiar solution. Gen. Shafaqat could look after the Shah's interests in his absence and give Dr. Bakhtiar a link to the armed forces.


Dr. Bakhtiar outlined his policies

The special session of the Majlis, twice postponed, buzzed with excitement. It lasted barely an hour before being adjourned to Sunday. In spite of newspaper predictions of sub*stantial* opposition to the Government during the session Dr. Bakhtiar was given a relatively warm welcome. The final vote of confidence is expected next week.

Although diplomats pointed out that the choice of Gen. Shafaqat could prejudice Dr. *Bakhtiar's chances* of gaining public support, a hopeful sign was that none of the expected demonstrations outside the Majlis took place, although Tehran radio reported scattered protests in the capital.

Much of Dr. Bakhtiar's programme, as presented to the Majlis in a 20-minute address, had been disclosed in advance through interviews and Press statements. The most sensational was the announcement that Savak would be replaced with a new agency concerned solely with intelligence *gathering.*

Dr. Bakhtiar described the foundation stone of his policies as being so-called "basic laws," a philosophy combining Islamic law, the constitution and the UN declaration of human rights. He said he would face up to any plots with the help of the people and the army—"an important element" in the picture.

Warning about conspiracies and the role of Communist agents Dr. Bakhtiar said 192 foreigners — identified as Afghans — had been arrested in the Tehran bazaar area during recent disturbances. In a foreign TV interview Dr. Bakhtiar said they would be tried and sentenced in Iran.

The Iran crisis, Page 3
Men and Matters, Page 20

U.S. and EEC disagree on export credit plans

BY ROBERT MAUTHNER, PARIS CORRESPONDENT

THE U.S. and the EEC failed to reach agreement yesterday on American proposals to increase interest rates on official export credits, as part of a fundamental revision of the existing international export credit arrangement.

The U.S. will probably take early retaliatory action.

Speaking after an *Organisation* for Economic Co-operation and Development working party meeting on the interest rates yesterday, Mr. Gary Hufbauer, Deputy Assistant Secretary at the U.S. Treasury, claimed that the EEC had rejected the bulk of the U.S. proposals and that the two sides were so far apart that no further negotiations could be envisaged this year.

But the participants had nevertheless agreed to commission an impartial study on the problem of interest rates for export credits, in the hope of solving their difference in the long run.

President Jimmy Carter is *due to report* to Congress on the outcome of the negotiations within the next two weeks and the U.S. (Government) would clearly have to consider what unilateral steps it would take as the result of the failure to reach agreement with the EEC, Mr. Hufbauer said.

Agreement hint

The U.S. had already matched European credit terms in selective cases, but it was likely that broader measures would now have to be studied.

Mr. Hufbauer made it clear that the differences between the U.S. and Japan were much less serious than those with the EEC and he hinted that an agreement could have been reached with the Japanese on the basis of the U.S. proposals.

Summing up the results of the discussions, Mr. Hufbauer said that the U.S. had proposed that the minimum interest rate for official 8½ to 10 year credits granted to developing *countries, which is 7.5 per cent,* under the international consensus, should be raised to 8.25 per cent. The final EEC position was that there should be no increase in any rates.

Mr. Hufbauer quoted rates for what he described as "high quality and highly liquid" long-term World Bank bonds to show the extent to which *various countries were cur*rently subsidising their interest rates for export credits.

Third World opposed to GATT proposals, Page 4

Small order involves British Steel in U.S. probe

By Roy Hodson

AN EXPORT order for only 75 tonnes of steel to a U.S. customer has drawn the British Steel Corporation into a massive anti-dumping investigation by the United States Treasury.

British Steel expects the cost of defending itself to amount to more than $100,000 (£49,800) in legal fees and executives' time. Meanwhile the corporation's trade with the U.S. will be damaged because it will be impracticable to arrange new deals for the product under scrutiny — carbon steel plate — while the investigation proceeds.

The U.S. Treasury announced at the end of last month it would investigate alleged dumping of *carbon steel into the U.S.* market by French, Belgian, West German, Italian, and British producers.

Full weight

A U.S. company, Lukens Steel, has complained that the five EEC countries sold $150m worth of the product into the U.S. market in the first nine months of 1978 at "less than fair value."

Senior British Steel executives last night described as "ridiculous" the decision to turn the full weight of a U.S. Treasury anti-dumping investigation against a 75 tonne order. They pointed out that, apart from that single order, all the carbon steel plate which Lukens Steel is complaining about in the second half of last year was sent to America by Continental steelmakers.

British Steel is indignant that the decision to involve the corporation's willingness to cooperate with the American steel industry by voluntarily limiting sales into the American market.

Undertakings

Private and public undertakings were given by British Steel to the U.S. steel industry and the U.S. Government during last year. As a result British Steel's total exports to the U.S. fell to 250,000 tonnes compared with 720,000 tonnes in 1977.

The corporation's sales of the type of plate now under investigation fell from 60,000 tonnes in the second half of 1977 to 75 tonnes in the second half of last year.

Coal Board urges radical cut in nuclear energy expansion

BY JOHN LLOYD

THE NATIONAL Coal Board has proposed that plans to expand nuclear capacity greatly after 1990 should be scrapped as part of a radical restructuring of the electricity industry's priorities over the next 20 years.

At the same time, the NCB believes that it has the agreement of the Central Electricity Generating Board to keep its burn of fossil fuel — coal, oil *and gas* — to about 100m tonnes of coal equivalent (mtce) until 1990 — that is, about present levels. The coal component of that would vary between 70m and 80m tonnes a year.

The agreement marks something of a compromise for both the NCB and the CEGB. The Coal Board had previously counted on a coal burn of at least 80m tonnes by 1985, while the CEGB, in its corporate plan published last June, spoke of a coal burn in the range of 65m-75m tonnes, with a clear preference for the lower end of that range.

Much more controversial—and still by no means agreed between the two boards—is the NCB's plan to change totally the CEGB's ordering programme for nuclear stations to come on stream in the 1990s.

Assuming a 10-year lead time, the first of these stations would have to be ordered in the next year or two. The CEGB's published objective in its corporate plan is to add 40,000-50,000 megawatts of nuclear capacity to the national grid in the 1990s, which in turn means an ordering programme of 4,000-5,000 megawatts a year from 1980 onwards.

The NCB *view is* that such a programme would not be acceptable either to the public or to governments. It no longer disputes that costs of nuclear generation — on base and medium load, at least—will be lower than that of coal. Instead, it points to the growing difficulties of acquiring nuclear sites, coupled with the need to safeguard the investment in the coal industry by ensuring markets until the end of the century.

It therefore argues that the *realistic strategy* is to refurbish, or "replant" old coal-fired stations as they come to the end of their lives, usually after 30 years.

"Replanting" is already being considered by the CEGB for a small—100 MW—station in Gateshead. The NCB, however, believes that it must be done on a large scale, in such big coal-fired stations as Rugeley and West Burton in the Midlands and Ferrybridge in the North-east.

Such a strategy would keep up, and possibly increase, coal burn after the 1990s. The NCB estimates that fossil fuel should remain at 100mtce throughout the 1990s, with coal increasing its share as oil prices itself virtually out of the market.

● The Coal Board is "building a new industry out of an old one." Sir Derek Ezra, NCB chairman, said yesterday. Speaking during a visit to Bolsover Colliery, in Derbyshire, Sir *Derek said* that investment was now running at £500m a year.

"In quite a difficult economic situation, the coal industry, unlike most British industries, is continuing to invest heavily in the future."

Coal faces three problems Page 7. Energy conservation Page 21

Gerrard International faces writs

BY PATRICK COCKBURN AND JOHN EVANS

WRITS HAVE been issued by four banks against a leading London forfaiting house and a *Middle East* bank *over* the non-payment of bills of exchange worth DM26m (£7m).

This sum is believed to be one of the largest involved in a disputed claim in the inter*national markets* for trade-financing for some years.

The writs, for hearing in the English High Court, are against Gerrard International, a subsidiary of Gerrard and National, and the Bank of Oman. They were issued separately by Lloyds Bank International (LBI), Allgemeine Deutsche Credit Anstalt (ADCA), the Panama-based Canal Representations, and *Wardley (Vila), an affiliate of* the Wardley mechant banking group in Hong Kong.

The bills were sold to Gerrard International by Chase Manhattan Bank in October, 1977.

Gerrard maintains that they were purchased in the ordinary course of Gerrard International's "A Forfait" business, and then immediately *sold* to the present holders.

The forfait financing markets in London and elsewhere in Europe deal in the discounting of promissory notes or bills of exchange supporting inter*national trade transactions.*

Gerrard said it "merely acted as a link in the chain between the present holders and Chase, and sold the bills on the basis of information provided by Chase."

In a statement last night, Gerrard's lawyers said: "There are two fundamental concepts in a forfait financing. First, the prime liability rests with the guaranteeing bank, in this case the Bank of Oman. Secondly, the bills are sold down the line by one party to another without recourse. That is of the essence of the a forfait market.

"Therefore in this case, even if it were held that the Bank of Oman could escape liability and Gerrard were liable, Gerrard could pass liability up the line to Chase Manhattan.

"Hence Gerrard International Ltd have instructed counsel to draft third party proceedings against the Banks of Oman and Chase Manhattan."

Chase Manhattan said last night: "When we hear from them formally, we will defend our position."

THE LEX COLUMN

Plessey's ICL disconnection

For some years now the contribution from its 24.4 per cent—£7.5m associate ICL has given a cosmetic touch to Plessey's profits—£10.2m last year out of a pre-tax £42.9m. Yesterday's sale of the ICL stake for £33.5m forgoing net annual earnings means, according to *Plessey,* of £2.1m or 0.89p per share, though that may be a little unflattering to ICL considering its low tax charge and high rate of earnings growth. But Plessey's improved order book should allow it to plug the gap with its own earnings.

The ICL holding was in Plessey's accounts at £21.2m, of which £10.3m represented the cost price of the shares. This leaves a capital gain of £23.2m, which the company believes it has enough losses to offset for tax purposes. *It would be re*assuring to have more details here.

Whatever the tax position, ICL has clearly been an excellent trade investment for Plessey, although the diverging paths being taken by the two companies have reduced its strategic value. The sale will cut Plessey's net borrowings to £42m or so (taking the last balance sheet as a base) on shareholders' funds of £240m, and should avert any immediate need for a rights issue on its own account.

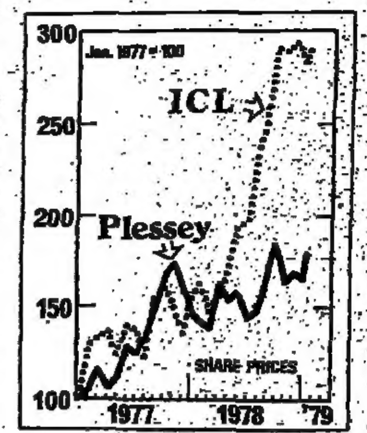
It may, however, clear the way for ICL itself to ask shareholders for cash—after a decent pause to allow the market to digest 8m shares—to help finance its expanding rental base: Plessey would have been unlikely to subscribe its rights. ICL, *for its part,* must be relieved that Rowe and Pitman, broker to both *companies, has* spread the shares around more than 100 institutions, many of which would apparently have taken more. The placing, at an 8 per cent discount to the overnight price, went very well considering the dismal environment, but it was a strange day to choose, all the same.

English China Clays

Equilibrium was almost restored at English China Clays in the second half, when pre-tax profits fell only 7 per cent after the 37 per cent slump in the first six months. Demand for clay was weak in the early part of the year, but by the last quarter of ECC's year to September the industry (which is 94 per cent ECC) was showing export growth of 3 per cent in volume terms on a year earlier. But the group's output for the year as a whole slipped from 2.6m to some 2.5m tonnes, and it was left to the quarrying andbuilding divisions to offset £1.7m or so of the setback in the clay division. Overall pretax profits emerge at £24.5m against £30.5m.

The encouraging news for the current year is that ECC has been able to push through a 15 per-cent-export-price rise on clay from January 1, the first increase for two years. But there must be a suspicion that some of the recent strength of demand has been due to stockpiling by customers ahead of the price hikes. Moreover the European market could once again become attractive to the American producers if the U.S. economy weakens later in the year. Still, there is a good chance of a solid profits *recovery by EEC in 1978-79.* At 86p the yield is 7.1 per cent.

Index fell 1.1 to 477.5



FNFC

Punters in First National Finance Corporation stock have already had a good run for their money over the last year so don't all rush out at once to buy the shares, but believe it or *not things are starting to look* up at this beleaguered fringe bank.

Compared with pre-tax losses of £32m and £4.9m in 1975-76 and 1976-77, FNFC made a pretax profit of £17.9m in 1977-78. It has paid off all the interest arrears on its support group income loans, made a big inroad into the arrears on the deferred loans and reduced its net deficiency on shareholders' funds from £76.2m to £58.4m. In addition, it has cut its dependence on the lifeboat (i.e. the support *group) from £286m to £251m*—of which roughly £100m is tied up in the highly profitable consumer credit operation.

Of course, FNFC is a long way off paying any sort of dividend and at least a couple of years away from paying interest to outside subordinated loan stock holders. Nevertheless there is beginning to be some light at the end of the tunnel. Of the £17.9m profit, the consumer finance side produced just under £10m and another £7.3m of released provisions and *suspended interest* was written back.

Meanwhile, FNFC sold off £52m of property last year at above book value and only has another £100m to go. The lower the pile goes the more difficult it becomes to dispose of the property but if all goes well there should be something left for shareholders sometime in 1983-84.

M and G Group

Over the years the M and G unit trust group has been the scourge of companies — like Coats Patons or J. Lyons—which have cut dividends in controversial circumstances. Who better, then, than M and G Group in showing the way to use the new cover rule as a route to big dividend rises? Just by chance the group's year end is September 30, one of the *earliest dates to qualify for the* new payout rules. M and G calculates its previous highest cover during the reference period was 4.0 times in 1973, so with pre-tax profits up from £1.54m to £3.09m it believes it should be able to hoist its gross dividend by 43 per cent to 7.49p a share.

Pioneering, however, can be hazardous. The Treasury does not accept M and G's figuring, apparently because the 1973 results included overseas profits but did not make provisions for *notional* tax. Instead of being the first to break the barrier, M and G Group is just the first to have a big row with the Treasury.

Bayer

There is an element of daring in Deutsche Bank's plan to float a $200m Eurobond for Bayer with the dollar sector of the market in poor shape. The justification lies in the rarity value of a big German name and in the warrants which Bayer will attach to the bonds. Bayer is currently engaged in a forceful expansion in the U.S. and it asked its shareholders for permission to issue these warrants last summer. Without them a *ten-year bond of this size would* cost Bayer 9½-9¾ per cent. It seems that the company hopes to reduce this by 2 per cent by adding the equity sweetener. With or without warrants the issue will be quite an event in this moribund market.

Weather

UK TODAY

COLD, MOSTLY *dry with sunny* intervals. Snow showers in some places.

London, S.E., Cent. S. England, Midlands
Mostly dry, sunny spells. Max 4C (39F).

E. Anglia, E. Coast, N. England, Lakes, IoM, Scotland, Western Islands, N. Wales, Ulster
Scattered snow, sunny intervals. Max 4C (39F).

West Country, S. Wales
Wintry showers, sunny spells. Max 5C (41F).

Outlook: Wintry showers at first, becoming dry with sunny spells.

BUSINESS CENTRES

		Y'day midday °C	°F			Y'day midday °C	°F
Amdm.	Sl	2	36	Luxbg.	C	−1	30
Athens	F	14	57	Madrid	F	13	55
Bahrain	S	18	64	Mnchtr.	S	3	37
Belfast	C	−3	27	Melbn.	S	22	72
Belgrd.	C	5	41	Montrl.	S	−16	3
Berlin	F	1	34	Moscow	S	0	32
B'hom	S	3	37	Munich	C	1	34
Bristol	S	5	41	Nwcstl.	F	3	37
Brssls.	Sn	1	34	N. York	S	−7	19
Budpst.	R	1	34	Oslo	Sn	−2	28
B. Aires	S	32	90	Paris	F	3	37
Cairo	S	19	66	Perth	C	33	71
Cardiff	F	3	37	Rio J'o	S	28	82
Chcgo.	Sn	−14	7	Roma	C	14	57
Colgn.	Sn	1	34	Singapr.	S	29	83
Cpnhgn.	C	−1	30	Stckhm.	C	−4	25
Dublin	S	1	34	Strasbg.	F	4	39
Edinb'gh	F	0	32	Sydney	Fg	26	79
Frankft.	F	1	34	Tehran	C	1	33
Genova	S	1	34	Tel Aviv	S	17	63
Glsgw.	S	2	36	Tokyo	C	10	50
H. Kong	C	21	69	Toronto	S	−15	5
Jo'burg	S	29	83	Vienna	S	−1	30
Lisbon	F	14	57	Warsaw	C	1	34
London	S	5	41	Zurich	F	0	32

HOLIDAY RESORTS

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	C	12	54	Istanbul	R	9	48
Algiers	F	17	63	Jersey	S	7	45
Biarritz	C	11	52	L. Plms.	C	18	64
Blackpl.	S	4	39	Locarno	C	1	34
Bordx.	R	7	45	Majorca	C	15	59
Blogne.	F	3	37	Malaga	C	15	59
Cablca.	C	16	61	Malta	F	16	61
C. Town	C	22	72	Nairobi	R	23	73
Corfu	F	14	57	Naples	C	13	55
Dbrvnk.	R	11	52	Nicosia	C	17	63
Faro	F	16	61	Oporto	C	13	55
Florence	R	10	50	Rhodes	C	16	61
Funchal	C	16	61	Salzbrg.	C	1	34
Gibrltr.	F	16	61	Tangier	C	13	55
Grnsy.	F	5	41	Tunis	F	18	66
Innsbrk.	C	0	32	Vlencia.	S	18	66
Invrnss.	F	0	32	Venice	S	−1	30
I.o.Man	F	5	41				

S—Sunny. F—Fair. Fg—Fog. R—Rain. Sl—Sleet. Sn—Snow. C—Cloudy.

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